R. P. Imray

CHARTERED ACCOUNTANT CHARTERED TAX ADVISOR

6 THE OLD MALTINGS 135 DITTON WALK CAMBRIDGE CB5 8PY TELEPHONE: 01223 411141 FAX: 01223 411143 E-MAIL: robert.imray@imray.co.uk

24 August 2012

The Directors, Oakland Innovation Limited, 328/329 Cambridge Science Park, Milton Road, Cambridge, CB4 0WG.

Dear Sirs,

Oakland Innovation Limited ('the Company')

I am asked to give my opinion of the market value of the Company's share capital as at 1 August 2012. The valuation assumes an immediate purchase by a hypothetical buyer of the whole of the company's share capital.

I understand the principal purpose of the valuation is to assist in the provision of insurance cover for the company's shareholders.

The information available to me included the draft management accounts for the year ended 31 December 2011, earlier years' financial statements, the management accounts for the six months to 30 June 2012 and the forecast outturn for the year to 31 December 2012 and estimate of future sales.

In my opinion the market value for all of the Company's share capital at the valuation date is, on the assumption stated, £5,136,000.

Yours faithfully,

K. P. May

R. P. Imray

2010 Value. 5,400,000

4,570,000

€. 136,000

**** BANK OF SCOTLAND**

CORPORATE CUSTOMER SERVICES 24 HOUR SERVICE 图 0845 850 5808

PENTLAND HOUSE, 8 LOCHSIDE AVENUE, EDINBURGH EH12 9DJ Tel: n/a

STATEMENT OF ACCOUNT

12-20-26 Branch Code 06138274 Account No. 14JUN11 From 13JUL11 Tο 41 Statement No. Page No. 1 of 1

004708/55100/T73 Brown Consulting Services SSAS FAO Mr & Mrs Brown 17 Topcliffe Way Cambridge CB1 8SJ

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ACCOUNT NAME: BROWN CONSULTING SERVICES SSAS

BIC: BOFSGB21282 IBAN: GB43 BOFS 1220 2606 1382 74

PENSION FUND CHEQUE A/C

Date	Description	Withdrawals	Pay-ins	Balance (DR = Overdrawn)
2011	BALANCE BROUGHT FORWARD			89457.81
30JUN	GROSS CREDIT INTEREST TO 30JUN		7.35	00057.04
	OAKLAND INNOV LTD JENNIFER BROWN		791.88	90257.04

Total Withdrawals Total Pay-ins

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£0.00 £799.23

For important information on compensation arrangements please rafer to the back of this statement

**** BANK OF SCOTLAND**

CORPORATE CUSTOMER SERVICES 24 HOUR SERVICE **2**0845 850 5808

PENTLAND HOUSE, 8 LOCHSIDE AVENUE, EDINBURGH EH12 9DJ Tel: n/a

Page No.

STATEMENT OF ACCOUNT

12-20-26 **Branch Code** Account No. 06138274 14JUL11 From 12AUG11 To Statement No. 42

1 of 1

012610 /55100/T87 Brown Consulting Services SSAS FAO Mr & Mrs Brown 17 Topcliffe Way Cambridge CB1 8SJ

ACCOUNT NAME: BROWN CONSULTING SERVICES SSAS

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BIC: BOFSGB21282

IBAN: GB43 BOFS 1220 2606 1382 74 PENSION FUND CHEQUE A/C

Date	Description	Withdrawals	Pay-ins	Balance (DR ≔ Overdrawn)
2011	BALANCE BROUGHT FORWARD OAKLAND INNOV LTD JENNIFER BROWN	<u> </u>	791.88	90257.04 91048.92
^ 25JUL 29JUL	GROSS CREDIT INTEREST TO 29JUL		7.18	91056.10

Total Withdrawals Total Pay-ins

£0,00 £799.06

For important information on compansation please refer to the back of this statement

※ BANK OF SCOTLAND

CORPORATE
CUSTOMER SERVICES
24 HOUR SERVICE
30845 850 5808

PENTLAND HOUSE, 8 LOCHSIDE AVENUE, EDINBURGH EH12 9DJ Tel: n/a

STATEMENT OF ACCOUNT

Branch Code 12-20-26
Account No. 06138274
From 13AUG11
To 13SEP11
Statement No. 43
Page No. 1 of 1

001563 /55100/T70 Brown Consulting Services SSAS FAO Mr & Mrs Brown 17 Topcliffe Way Cambridge CB1 8SJ

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ACCOUNT NAME: BROWN CONSULTING SERVICES SSAS

BIC: BOFSGB21282 IBAN: GB43 BOFS 1220 2606 1382 74

PENSION FUND CHEQUE A/C

				Withdrawais	- Pay-in s	(DR = Overdrawn)
<u>Date</u>	Description					91056.10
2011	BALANCE BROUGH	T FORWARD			791.88	91847.98
^ 25AUG	OAKLAND INNOV L	TO JENNIFER BROWN			8.25	91856.23
31AUG	GROSS CREDIT INT	EKEST TO STADO	•			

Total Withdrawals Total Pay-ins £0.00 £800.13



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26 HOURS RVICES
20 HOURS RVICES

PENTLAND HOUSE, 8 LOCHSIDE AVENUE, EDINBURGH EH12 9DJ Tel: n/a

STATEMENT OF ACCOUNT

Branch Code 12-20-26
Account No. 06138274
From 14SEP11
To 13OCT11
Statement No. 44
Page No. 1 of 1

001607/55100/T70 Brown Consulting Services SSAS FAO Mr & Mrs Brown 17 Topcliffe Way Cambridge CB1 8SJ

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ACCOUNT NAME: BROWN CONSULTING SERVICES SSAS

BIC: BOFSGB21282 IBAN: GB43 BOFS 1220 2606 1382 74

PENSION FUND CHEQUE A/C

Date	Description	Withdrawais	Pay-ins	Balance (DR = Overdrawn)
2011	BALANCE BROUGHT FORWARD			91856.23
. 22SEP	OAKLAND INNOV LTD JENNIFER BROWN		791.88	92648.11
30SEP	GROSS CREDIT INTEREST TO 30SEP		7.57	92655.68

Total Withdrawals Total Pay-ins £0.00 £799.45

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24 HOUR SERVICE

44 HOUR SERVICE

44 HOUR SERVICES PENTLAND HOUSE, BLOCHSIDE AVENUE, EDINBURGH EH12 9DJ Tel: n/a

STATEMENT OF ACCOUNT

12-20-26 06138274 **Branch Code** Account No. 140CT11 From 11NOV11 To 45 Statement No. 1 of 1 Page No.

002457 /55100/T72 Brown Consulting Services SSAS FAO Mr & Mrs Brown 17 Topcliffe Way Cambridge CB1 8SJ

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ACCOUNT NAME: BROWN CONSULTING SERVICES SSAS

BIC : BOFSGB21282 IBAN : GB43 BOFS 1220 2606 1382 74 PENSION FUND CHEQUE A/C

ACCOUNT NAME : BROWN CONSULTATION		Balance				
		Withdrawals	Pay-ins	(DR = Overdrawn)		
Date	Description			92655.68		
2011	BALANCE BROUGHT FORWARD		791.88	93447.56		
~ CEOCT	OAKLAND INNOV LTD JENNIFER BROWN GROSS CREDIT INTEREST TO 31OCT		7.88	93455.44		



CORPORATE
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24 HOUR SERVICE
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PENTLAND HOUSE, 8 LOCHSIDE AVENUE, EDINBURGH EH12 9DJ Tel: n/a

STATEMENT OF ACCOUNT

Branch Code 12-20-26 Account No. 06138274 From 12NOV11 To 13DEC11 Statement No. 46 Page No. 1 of 1

001369 /55100/T70 Brown Consulting Services SSAS FAO Mr & Mrs Brown 17 Topcliffe Way Cambridge CB1 8SJ

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BIC : BOFSGB21282 IBAN : GB43 BOFS 1220 2606 1382 74

PENSION FUND CHEQUE AIC

ACCOUNT NAME: BROWN CONSULTING SERVICES SSAS

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	Withdray	Withdrawais -	Pay-ins	Balance (DR = Overdrawn)
2011 25NOV 30NOV	Description BALANCE BROUGHT FORWARD OAKLAND INNOV LTD JENNIFER BROWN GROSS CREDIT INTEREST TO 30NOV		791.88 7.69	93455,44 94247,32 94255.01

Total Withdrawals Total Pay-ins £0.00 £799.57

For important information or compensation arrangements

please refer to the back of this statement

※ BANK OF SCOTLAND

CORPORATE CUSTOMER SERVICES 24 HOUR SERVICE **2**0845 850 5808

PENTLAND HOUSE, 8 LOCHSIDE AVENUE, EDINBURGH EH Tel: n/a

STATEMENT OF ACCC

12-20-2 **Branch Code** 0613827-Account No. 14DEC11 From 13JAN12 To 47 Statement No. 1 of 1 Page No.

002042/55100/T72 Brown Consulting Services SSAS FAO Mr & Mrs Brown 17 Topcliffe Way Cambridge CB1 8SJ

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ACCOUNT NAME: BROWN CONSULTING SERVICES SSAS

BIC: BOFSGB21282 IBAN: GB43 BOFS 1220 2606 1382 74

PENSION FUND CHEQUE A/C

ACCOUNT NAME : BROWN CONSULTING SERVICES CONT.		PENSION FUND CREQUE A/C		
		Withdrawals	Pay-ins	(DR = Overdrawn)
Date	Description			94255,01
	BALANCE BROUGHT FORWARD		791.88	95046.89
20	OAKLAND INNOV LTD JENNIFER BROWN		7.77	95054.66
++0	GROSS CREDIT INTEREST TO 30DEC		•	
30DEC	GROSS CREDIT INTEREST TO			



CORPORATE CUSTOMER SERVICES 24 HOUR SERVICE **₹0845** 860 5808

PENTLAND HOUSE, 8 LOCHSIDE AVENUE, EDINBURGH EH12 9DJ Tel: n/a

STATEMENT OF ACCOUNT

Branch Code 12-20-26 Account No. 06138274 From 14FEB12 Τo 13MAR12 Statement No. 49 Page No. 1 of 1

001182/55100/T70 Brown Consulting Services SSAS FAO Mr & Mrs Brown 17 Topcliffe Way Cambridge CB1 8SJ

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ACCOUNT NAME: BROWN CONSULTING SERVICES SSAS

BIC: BOFSGB21282 IBAN: GB43 BOFS 1220 2606 1382 74 PENSION FUND CHEQUE A/C

Balance Date Description Withdrawals Pay-ins (DR = Overdrawn) 2012 **BALANCE BROUGHT FORWARD** 163059.93 24FEB 010058 40.00 163019.93 27FEB OAKLAND INNOV LTD JENNIFER BROWN 815.63 163835.56 29FEB **GROSS CREDIT INTEREST TO 29FEB** 11.49 163847.05

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Total Withdrawals Total Pay-ins

£40.00 £827.12

For important information on compensation arrangements please rater to the back of this statement please refer to the back of this statement

Tax Voucher

Oakland Innovation Limited Company Number 2390201

Registered Office: 328/329 Cambridge Science Park, Milton Road, Cambridge, CB4 0WG

Dividend of £30.26 per £1 ordinary share in respect of the year ended 31 December 2011 payable on 6th February 2012



CORPORATE
CUSTOMER SERVICES
24 HOUR SERVICE
260845 850 5808

PENTLAND HOUSE, 8 LOCHSIDE AVENUE, EDINBURGH EH12 9DJ Tel: n/a

STATEMENT OF ACCOUNT

Branch Code 12-20-26 Account No. 06138274 From 14MAR12 To 13APR12 Statement No. 50 Page No. 1 of 1

001948/55100/T71 Brown Consulting Services SSAS FAO Mr & Mrs Brown 17 Topcliffe Way Cambridge CB1 8SJ

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ACCOUNT NAME: BROWN CONSULTING SERVICES SSAS

BIC: BOFSGB21282 IBAN: GB43 BOFS 1220 2606 1382 74

PENSION FUND CHEQUE A/C

Date	Description	Withdrawals	Pay-ins_	Balance (DR = Overdrawn)
2012	BALANCE BROUGHT FORWARD			163847.05
30MAR	GROSS CREDIT INTEREST TO 30MAR		13.47	163860.52

Total Withdrawals Total Pay-ins

£0.00 £13.47

For important information on compensation arrangements please refer to the back of this statement



PENTLAND HOUSE, 8 LOCHSIDE AVENUE, EDINBURGH EH12 9DJ Tel: n/a

CORPORATE CUSTOMER SERVICES 24 HOUR SERVICE **2**0845 850 5808

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STATEMENT OF ACCOUNT

Branch Code 12-20-26 Account No. 06138274 14JAN12 From 13FEB12 То Statement No. 48 Page No. 1 of 1

001316 /55100/T71 Brown Consulting Services SSAS

ACCOUNT NAME: BROWN CONSULTING SERVICES SSAS

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FAO Mr & Mrs Brown 17 Topcliffe Way

Cambridge CB1 8SJ

BIC: BOFSGB21282

PENSION FUND CHEQUE A/C

IBAN: GB43 BOFS 1220 2606 1382 74

Date	Description	Withdrawals	Pay-ins	Balance (DR = Overdrawn)
2012	BALANCE BROUGHT FORWARD			95054.66
- 26JAN	OAKLAND INNOV LTD JENNIFER BROWN		815.63	95870.29
31JAN	GROSS CREDIT INTEREST TO 31JAN		8.35	95878.64
07FEB	010057	200.00		95678.64
08FEB	OAKLAND INNOV LTD JENNIFER BROWN		67381.29	163059.93

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Total Withdrawals Total Pay-ins

£200.00 £68205.27

For important information on compensation arrangements please refer to the back of this statement