



Quester VCT PLC

Interim Report 2005

Quester VCT plc is a venture capital trust established under the legislation introduced in the Finance Act 1995.

The Company's objectives are to provide shareholders with an attractive income and capital return by:

- maximising the value of existing venture capital investments on exit and to focus on achieving as many exits as practicable during the next four years; and
- implementing a process of reinvestment of available liquid assets in new venture capital investments, so as to maintain the status of Quester VCT as an approved venture capital trust.

The Company invests principally in a diversified venture capital portfolio, including unquoted companies with good growth prospects and companies whose shares are traded on AIM, and also in a portfolio of listed equities and fixed interest securities.

The portfolio focuses mainly on early stage technology-related companies in the ICT and healthcare sectors, often with international potential.

Dividends paid by Quester VCT plc, as an approved venture capital trust, are tax free to eligible shareholders. This applies to dividends derived both from income and from capital profits. This substantially enhances the effective returns to eligible subscribers for shares or purchasers of shares on the London Stock Exchange.

**Investment in venture capital trusts should be viewed as a high risk, long-term investment. Eligible shareholders are reminded that the sale of their shareholding in Quester VCT plc may give rise to the loss of any capital gains tax deferral granted at the time of their original subscription.**

## Financial highlights

Per ordinary share	6 months to 31 August 2005	13 months to 28 February 2005	6 months to 31 July 2004
<b>Capital values</b>			
Net asset value	<b>42.2p</b>	44.1p	49.0p
Share price	<b>38.0p</b>	44.0p	44.0p
<b>Return and dividends</b>			
Dividend	–	–	–
Cumulative dividend	<b>41.5p</b>	41.5p	41.5p
<b>Total return*</b>	<b>83.7p</b>	85.6p	90.5p

\*Net asset value plus cumulative dividend per share

A dividend of 1.25p per share was paid on 11 November 2005 increasing the cumulative dividend to 42.75p.

The returns summarised above are applicable only to original subscribers for shares in Quester VCT plc. They do not represent the historic returns to subsequent subscribers, including those who have assumed a shareholding in the Company following the merger with Quester VCT 2 plc and Quester VCT 3 plc.

The above table excludes any tax benefits (20% income tax relief and capital gains deferral) received on subscription for shares in the Company. Inclusive of initial income tax relief, the total return to an original investor would be equivalent to 103.7p per share as at 31 August 2005.

## Fund highlights

Merger successfully achieved; net assets of over £50 million
Net asset value 42.2p per share, down by 1.2p per share since the merger
Increase in range and diversity of the venture capital portfolio; 38 venture capital investments
Increasing pace of realisations
Annual running costs reduced

# Chairman's Statement

## Introduction

This is the first interim statement to shareholders following the successful merger of the Company with Quester VCT 2 plc and Quester VCT 3 plc which completed on 29 June 2005. It is also my first statement since I succeeded Tom Scruby as Chairman, following the merger. Tom, who has been a director of the Company since it was founded in 1996, has agreed to remain as a non-executive director for a period following the merger. It is intended that he will retire from the Board during 2006. While David Quysner resigned due to conflicts arising from his appointment to review Government strategy in the early stage venture capital sector, the Board has been strengthened by the appointment of Christopher Wright who has extensive experience in early stage investing.

## Merger

The principal benefits expected to arise from the merger are an increase in the range and diversity of the portfolio, an improved spread of risk and opportunity, a reduction in the proportionate level of running costs and a potential smoother flow of dividends as disposals are made from a wider portfolio.

As a result of the merger, there are now 38 venture capital investments in the portfolio and the Company's net assets have increased to over £50 million.

## Net assets

The merger terms were based on the relative net asset values of the three companies. Quester VCT plc's formula asset value per share at the time of the merger was 43.4p inclusive of provisioning for merger costs. As at 31 August 2005 its net asset value had fallen to 42.2p driven by write downs on Imagesound plc and Anadigm Limited.

## Dividends

A special interim dividend of 1.25p per share was declared on 30 September 2005 and paid on 11 November 2005. This represented a dividend in excess of the amount of 1p per share as stated in the Listing Particulars to acknowledge an increase in the pace of realisations over the summer, so far at prices a little above valuations used for the merger. This will reduce the net asset value by 1.25p per share.

The Board has reviewed the prospects over the next three years for realisations from the portfolio, the requirements for investment in fresh venture capital opportunities, including reserving for follow on investments and the Company's ability to distribute surplus resources by way of dividend. The Board has concluded that it should aim to pay small, but regular, dividends as far as it is able, and, if and when significant realisations are made, to consider increasing the dividend to reflect those circumstances.

## Change of auditor

RSM Robson Rhodes LLP have replaced KPMG Audit Plc as auditor of the Company.

## Conclusion

The Board is pleased that we are actively funding new investments once again. The priorities in the short term, however, are the realisation programme, where the pace and scale of transactions is increasing, and the payment of regular dividends.

## Jock Birney

### Chairman

16 November 2005

## Investment Manager's Report

### Overview

The merger has resulted in a venture capital trust with net assets of £51.3 million as at 31 August 2005 and an enlarged portfolio of investments. The venture capital portfolio now consists of 38 companies: 28 unquoted and 10 quoted venture capital investments. The merger has also freed up liquid resources for further investment.

Our principal objectives over the next three to four years are to continue to work with and support the existing portfolio, with a view to achieving exits, and to continue to make new investments.

### Sector spread

Following the merger, the portfolio benefits from a wider sector spread.

Sector	Percentage of venture capital portfolio at valuation %	Valuation at 31 August 2005 £'000	Number of investments
Software	22.6	5,794	10
Healthcare & life sciences	20.5	5,253	7
Industrial products & services	18.4	4,727	5
Internet	12.5	3,218	3
Consumer services	5.3	1,364	1
Publishing	4.4	1,119	1
Communications	4.0	1,015	2
Semiconductors	3.6	938	2
Computer hardware	2.8	708	2
Media	2.6	672	1
Consumer goods	1.2	299	1
Electronics	1.0	268	1
Leisure	0.8	200	1
Chemicals/materials	0.3	87	1
	<b>100.0</b>	<b>25,662</b>	<b>38</b>

### Performance of the venture capital portfolio

We are currently in a more favourable climate for early stage venture capital investments and, with the exception of the investments in Anadigm Limited and Imagesound plc, the portfolio has performed much as expected during the period. It is a very active period for M&A activity in the portfolio and we see the possibility of some cash exits within the next 12 months.

We are particularly encouraged by the progress made by Antenova Limited, a leading developer of advanced antenna technology and innovative radio solutions used in wireless communications. The company has signed two significant contracts in the period. Following the completion of a £12 million funding round in January 2005, the company is well

positioned to meet the needs of the global handset and laptop antenna market that is predicted to increase to over \$2 billion by 2008.

In October, Lorantis was acquired by Celldex Therapeutics Inc, a US based biotechnology company focused on the discovery and commercialisation of products for the treatment of cancer, infectious diseases and immune system disorders. The merger of the two companies should improve the prospect of an IPO. We continue to value this investment at Quester VCT's merger based cost.

Three valuation changes have impacted the carrying value of the unquoted venture capital portfolio during the half year. The largest was the final write-off of Anadigm Limited, which resulted in a loss of £729,000 during the period based on merger cost. This investment had been substantially written down from its original cost over the last two years. This was a serious disappointment following the significant efforts made to develop and support this business, which a widely spread investment syndicate saw as having considerable potential. The company developed a product providing added functionality, potential cost savings and flexibility in design for electronic system companies building flexible analog circuits. Its failure arose from the fact that it failed to achieve fast enough growth in its sales. In addition, Regio Limited entered into administration during the period and the final remaining value of £22,000 has been written off. The investment in Anthropics Limited has been down valued by £60,000, although we continue to work with the company to achieve a recovery of value.

The quoted venture capital portfolio fell in value by a net £1.0 million largely resulting from a fall in value of Imagesound plc following a profit warning. The company's performance has been adversely affected by the recent short term performance of its system sales activity. The AIM market continues to react very harshly to unexpected negative news. Steps have been taken to strengthen the company's executive management and the share price since then has improved somewhat.

### Venture capital investments made during the period

Following the merger and based on the increased combined liquidity and pace of realisations, Quester VCT has entered a new investment phase. We can now actively seek new venture capital opportunities on behalf of the Company, following the investment policy shared with our institutional fund. Four new investments have been made in the period at a total cost of £1.9 million. All four are early stage investments, although Global Silicon, Level Four and Pelikon are revenue generating, albeit at modest levels.

Company	Industry Sector	£'000
Global Silicon Limited	Semiconductors	600
Level Four Software	Software	518
Nanotecture Limited	Materials	87
Pelikon Limited	Hardware	708
		<b>1,913</b>

Global Silicon, a designer and manufacturer of integrated circuit solutions for the high growth consumer audio market, raised £6 million in a series B funding round and Jeremy Milne, a Quester director, joined the board. The company's lead product, Xin, is currently sold in audio systems such as boom boxes, MP3 players and iPod's in the UK and Europe. This is a rapidly

growing market, fuelled by the widespread availability of digital music from download sites. The new funds will enable Global Silicon to expand its product range and its operations in Cambridge and China, with high volume production expected to commence in 2006.

Level Four Software is an independent software company which supplies advanced software products for the testing and development of "Automated Teller Machines" (ATM) services to major global banks and financial institutions. The ATM industry is expected to experience an exciting period of change over the next five years. Level Four Software is managed by an experienced management team and is well placed to meet the changing demands with its innovative technology. Henry Sallitt, a Quester director, has joined the board. The funds raised by the company will enable it to accelerate its development activities and support global expansion plans.

Nanotecture, a nanotechnology materials company, develops products in the fields of power sources (supercapacitors), sensors and filtration with applications in a broad range of markets with significant opportunities. The supercapacitor market is estimated to be US\$450 million in 2006. Development contracts and collaboration agreements have been signed with a number of key organisations. The funds raised, to be invested in tranches, will allow Nanotecture to fund development and bring products to the market place.

Pelikon is an innovative manufacturer of thin, flexible electro luminescent displays for consumer electronics, home appliances and industrial applications. The company has made strong progress with the commercialisation of its display technology and over one million flexible displays have already been distributed worldwide. The investment, part of a £5 million funding round, will allow the company to accelerate growth.

We have also supported the existing portfolio with four further follow-on investments totalling £0.8 million, as follows:

Company	Industry Sector	£'000
Advanced Valve Technologies Limited	Industrial products & services	108
Avidex Limited	Healthcare & life sciences	69
HTC Healthcare Group plc	Consumer services	511
Teraview Limited	Healthcare & life sciences	125
		<b>813</b>

### Realisations from the venture capital portfolio

As we emphasised at the time of the merger, a key area of focus for us is the sale of the more mature investments in the portfolio. The progress made in this regard, both during the period and subsequently, has been encouraging and in line with our projections at the time of the merger. During the period three realisations totalling £2.4 million were made, as shown in the table overleaf:

Company	Cash Proceeds £'000
Casella Group Limited	1,121
Crown Sports plc	176
Loudeye Corp.	1,112
	<b>2,409</b>

The majority of the holding in Loudeye Corp, a NASDAQ traded stock, whose paper was received on the sale of On Demand Distribution Limited (an investment held originally by Quester VCT 2 and Quester VCT 3) has now been sold. This investment has now returned aggregate cash proceeds of £1.1 million post the merger and £3.9 million in total, which, when taken together with the residual holding, is equivalent to a return of 1.3 times original cost.

Cash proceeds of £1.1 million have been generated on the sale of Casella's environmental consultancy division. This represents 65% of the merger based cost.

Almost half the Crown Sports holding was sold during the period generating cash proceeds of £176,000. The holding in Crown Sports was assumed in 2001 following the part cash, part paper disposal of Dragons Health Clubs plc. The return on the Dragons investment, inclusive of the Crown Sports proceeds and residual holding, amounts to £2.6 million or 2.6 times original cost.

### Listed equity and fixed interest portfolios

The listed equity portfolio was valued at £15.8 million as at 31 August 2005 and since the merger has generated an annualised return of 4.3%. The listed fixed interest holdings were valued marginally above cost at the same date at £2.3 million and currently yield 4.6% per annum.

The listed equity and fixed interest portfolios continue to be retained as a reserve to support the potential capital requirements of the venture capital investment portfolio. It is likely that the listed equity and fixed interest portfolios will reduce over the next 12 months as profits are taken and proceeds switched into venture capital investments.

### Conclusion

The reduction in net asset value post merger, which was largely caused by two valuation changes, is disappointing. However, progress has been made by other companies in the portfolio and we have also made good progress towards realising some of the more mature investments: these two factors are encouraging and we currently expect to make further progress with realisations during the second half of the year.

### Quester Capital Management Limited Manager

16 November 2005

# Fund Summary

As at 31 August 2005

	Cost £'000	Valuation £'000	% equity held	% of fund by value
<b>Quoted venture capital investments</b>				
Allergy Therapeutics plc	572	788	1.1%	1.5%
Crown Sports plc	269	200	0.7%	0.4%
Imagesound plc	1,848	672	12.1%	1.3%
Loudeye Corp.	440	470	0.1%	0.9%
Sirius Financial Solutions plc	195	127	0.8%	0.2%
Sopheon plc	177	51	0.2%	0.1%
Surfcontrol plc	493	583	4.3%	1.2%
The Innovation Group plc	15	11	–	–
Vernalis Group plc	886	890	0.7%	1.7%
XKO Group plc	884	800	1.7%	1.6%
<b>Total quoted venture capital investments</b>	<b>5,779</b>	<b>4,592</b>		<b>8.9%</b>
<b>Unquoted venture capital investments</b>				
Advanced Valve Technologies Limited	2,600	457	11.1%	0.9%
Anadigm Limited	2,064	–	11.0%	–
Antenova Limited	1,005	1,005	5.4%	2.0%
Anthropics Technology Limited	70	10	7.0%	–
Arithmatica Limited	338	338	12.5%	0.7%
Artisan Software Tools Limited	2,100	1,172	23.4%	2.3%
Avidex Limited	602	602	1.4%	1.2%
Casella Group Limited	1,389	598	17.8%	1.2%
Community Internet Europe Limited	1,015	634	17.4%	1.2%
Cyclacel Limited	800	800	1.1%	1.6%
Dycem Limited	187	373	37.5%	0.7%
Elateral Holdings Limited	2,128	245	24.4%	0.5%
Footfall Limited	2,900	2,900	17.0%	5.6%
Global Silicon Limited	600	600	7.6%	1.2%
HTC Healthcare Group plc	1,907	1,364	36.7%	2.7%
International Diagnostics Group plc	1,178	689	23.9%	1.3%
International Resources Group Limited	32	400	4.0%	0.8%
Level Four Software Limited	518	518	9.3%	1.0%
Linguaphone Group plc	1,074	299	12.8%	0.6%
Lorantis Holdings Limited	625	625	1.6%	1.2%
Methuen Publishing Limited	1,119	1,119	43.7%	2.2%
Nanotecture Limited	87	87	0.8%	0.2%
Nomad Software Limited	1,818	887	18.7%	1.7%
Opsys Management Limited	1,561	268	–	0.5%
Pelikon Limited	708	708	5.5%	1.4%
Sibelius Software Limited	1,400	1,400	12.0%	2.7%
Sift Group Limited	2,259	2,114	14.5%	4.1%
Teraview Limited	858	858	4.9%	1.6%
<b>Total unquoted venture capital investments</b>	<b>32,942</b>	<b>21,070</b>		<b>41.1%</b>
<b>Total venture capital investments</b>	<b>38,721</b>	<b>25,662</b>		<b>50.0%</b>
<b>Listed fixed interest investments</b>	<b>2,304</b>	<b>2,311</b>		<b>4.5%</b>
<b>Listed equity investments</b>	<b>15,484</b>	<b>15,833</b>		<b>30.9%</b>
<b>Total investments</b>	<b>56,509</b>	<b>43,806</b>		<b>85.4%</b>
<b>Cash and other net current assets</b>	<b>7,508</b>	<b>7,508</b>		<b>14.6%</b>
<b>Net assets</b>	<b>64,017</b>	<b>51,314</b>		<b>100.0%</b>

The respective cost of investments shown above represents the post merger cost to Quester VCT plc. This reflects the original cost of the Company's investments held prior to the merger with Quester VCT 2 plc and Quester VCT 3 plc together with the merger value of those investments assumed from Quester VCT 2 and Quester VCT 3 on the merger.

# Unaudited Financial Statements

## Profit and loss account

	6 months ended 31 August 2005 Unaudited £'000	13 months ended 28 February 2005 Audited £'000	6 months ended 31 July 2004 Unaudited £'000
Net losses on investments at fair value	<b>(1,197)</b>	(1,878)	(182)
Income	<b>356</b>	457	161
Investment management fee	<b>(273)</b>	(331)	(199)
Other expenses	<b>(244)</b>	(285)	(166)
<b>Loss on ordinary activities before taxation</b>	<b>(1,358)</b>	(2,037)	(386)
Tax on ordinary activities	–	–	–
<b>Transfer from reserves</b>	<b>(1,358)</b>	(2,037)	(386)
Earnings per share	<b>(2.1)p</b>	(6.0)p	(1.1)p

All items in the above statement are derived from continuing operations. The Company has only one class of business and derives its income from investments made in shares and securities and from bank deposits.

The profit and loss accounts for the periods ended 28 February 2005 and 31 July 2004 have been restated to reflect the fact that the Company's investments are now designated as at fair value through profit or loss (see note 3).

## Balance sheet

	Note	31 August 2005 Unaudited £'000	28 February 2005 Audited £'000	31 July 2004 Unaudited £'000
<b>Fixed assets</b>				
Investments		43,806	12,677	14,319
<b>Current assets</b>				
Debtors		2,041	793	1,612
Cash at bank		6,279	1,518	1,046
		8,320	2,311	2,658
<b>Creditors: amounts falling due within one year</b>				
Other creditors		(812)	(337)	(495)
<b>Net current assets</b>		7,508	1,974	2,163
<b>Net assets</b>		51,314	14,651	16,482
<b>Capital and reserves</b>				
Called-up equity share capital	2	6,085	1,661	1,682
Capital redemption reserve	2	161	112	91
Share premium account	2	37,318	3,410	2,787
Special reserve	2	7,540	7,900	14,780
Fair value reserve	2	(3,020)	(1,474)	(5,771)
Profit and loss account	2	3,230	3,042	2,913
<b>Total equity shareholders' funds</b>		51,314	14,651	16,482
<b>Net asset value per share</b>		42.2p	44.1p	49.0p

The balance sheets as at 28 February 2005 and 31 July 2004 have been restated to reflect the creation of a capital redemption reserve on the repurchase and cancellation of shares and the reclassification of the revaluation reserve as a fair value reserve.

## Summarised Cash Flow Statement

	6 months ended 31 August 2005 Unaudited £'000	13 months ended 28 February 2005 Audited £'000	6 months ended 31 July 2004 Unaudited £'000
Net cash inflow/(outflow) from operating activities	461	(92)	(176)
Net cash inflow from merger	5,881	–	–
Net capital expenditure and financial investment	(1,221)	264	(494)
Financing	(360)	(370)	–
Increase/(decrease) in cash for the period	4,761	(198)	(670)
<b>Reconciliation of net cash flow to movement in net funds</b>			
Increase/(decrease) in cash for the period	4,761	(198)	(670)
Net funds at the start of the period	1,518	1,716	1,716
Net funds at the end of the period	6,279	1,518	1,046

## Notes to the Unaudited Financial Statements

### 1. Merger of Quester VCT plc, Quester VCT 2 plc and Quester VCT 3 plc

On 29 June 2005 the High Court sanctioned the Scheme of Arrangement for the merger of Quester VCT plc, Quester VCT 2 plc and Quester VCT 3 plc. Under the terms of the Scheme of Arrangement the Formula Asset Values ('FAVs') per share of Quester VCT, Quester VCT 2 and Quester VCT 3 were calculated, as at 24 June 2005, as 43.39p, 44.47p and 42.59p respectively, the related FAV ratios of Quester VCT 2 and Quester VCT 3 were 1.0249 and 0.9816. The shareholders of Quester VCT 2 and Quester VCT 3 on the register at the close of business on 24 June 2005 received 1,024 and 981 new shares respectively in Quester VCT plc for every 1,000 shares held in Quester VCT 2 and Quester VCT 3 (and so in proportion for any greater or lesser number of Quester VCT 2 and Quester VCT 3). Dealing in the new shares issued by Quester VCT commenced on 29 June 2005. Following the merger Quester VCT plc had 122,684,664 shares in issue.

### 2. Movement in reserves

	Share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Special reserve £'000	Fair value reserve £'000	Profit and loss account £'000
At 1 March 2005	1,661	–	3,410	8,012	(1,474)	3,042
Effect of creating a capital redemption reserve	–	112	–	(112)	–	–
At 1 March 2005 (restated)	1,661	112	3,410	7,900	(1,474)	3,042
Shares issued	4,473	–	34,106	–	–	–
Shares purchased for cancellation	(49)	49	–	(360)	–	–
Share issue costs	–	–	(198)	–	–	–
Loss for the year	–	–	–	–	–	(1,358)
Transfer of net unrealised loss on revaluation of investments	–	–	–	–	(1,576)	1,576
Transfer of net realised loss to Profit and Loss account	–	–	–	–	30	(30)
At 31 August 2005	6,085	161	37,318	7,540	(3,020)	3,230

3. This Interim Report has been prepared using new accounting standards, which have been issued to begin the process of converging UK standards with International Financial Reporting Standards ('IFRS'). The relevant standards are FRS 25 Financial Instruments: Disclosure and Presentation and FRS 26 Financial instruments: Measurement. These standards have been adopted by the Company with effect from 1 March 2005.

The Company's business is to invest in financial assets with a view to profiting from their total return in the form of income and capital growth. The financial assets are managed and their performance evaluated on a fair value basis, in accordance with a documented investment strategy. Information about the financial assets is provided internally on that

basis to the Company's board of directors and other key management personnel. Accordingly, upon initial recognition, the investments are designated by the Company as at fair value through profit or loss. The unrealised increase or decrease in fair value designated investments is now recognised through the Profit and Loss account.

For investments actively traded in organised financial markets, fair value is generally determined by reference to quoted market bid prices at the close of business on the balance sheet date. Previously all listed investments were valued with reference to closing mid market prices at the balance sheet date. The effect of this change in accounting policy on the net asset value of the Company as at 31 August 2005 has been to reduce it by £116,000. The comparative figures have not been restated as the impact is immaterial.

In addition, transaction costs incurred on the purchase and sale of investments are now charged through the Profit and Loss account in the period in which they are incurred instead of being included within the cost of the investment or deducted from the proceeds of a sale. This has no impact on the net asset value of the Company but impacts the unrealised and realised gain or loss on investments. The comparative figures have not been restated as the impact is immaterial.

4. The financial information contained in this report has been prepared on the basis of the accounting policies set out in the Annual Report, except as disclosed in note 3.
5. The number of ordinary shares in issue as at 31 August 2005 was 121,711,519 (31 July 2004: 33,646,953).
6. The calculation of earnings per share for the period is based on the loss after tax of £1,358,000 divided by the weighted average number of shares in issue during the period being 64,711,854 (2004: 33,981,517) ordinary shares of 5p each.
7. The unaudited financial statements set out above do not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985. The statutory accounts for the period ended 28 February 2005 have been delivered to the Registrar of Companies and received an audit report which was unqualified and did not contain any statements under s.237(2) and (3) of the Companies Act 1985.

## Shareholder Information

### Share price

Quester VCT plc's ordinary shares are listed on the London Stock Exchange. The mid-market price of the Company's shares is reported daily in the Financial Times in the Investment Companies section of the London Share Service. Share price information can also be obtained from many financial websites.

The Company generally announces changes in its net asset value to the London Stock Exchange on a monthly basis. However, no announcements will be made in respect of year end net asset values and subsequent month end net asset values until the audited results have been released. Half year net asset value announcements and subsequent month end net asset value announcements will generally not be made until the internal valuation process for the unquoted investments has been completed. No other announcements regarding changes in the net asset value will be made unless material and/or required under UK Listing Authority rules.

In addition, estimates of the Company's current net asset value are reported on certain days in the Financial Times. These estimates are not provided by Quester.

### Share buy-backs

There is a very limited secondary market for shares in venture capital trusts generally. The Company may be able to buy-back limited volumes of its shares from time to time. However, its ability to do so is, or may be, constrained by the level of its own liquid resources, VCT specific legislation and the regulations of the UKLA. Shareholders seeking to sell their shares should contact Janet Chalkley at Quester (see below for details).

**Eligible shareholders are reminded that a sale of their shareholding in Quester VCT plc may give rise to the loss of any capital gains tax deferral granted at the time of their original subscription.**

### Notification of change of shareholder details

Communications with shareholders are mailed to the registered address held on the share register. In the event of a change of address or other amendment this should be notified to the Company's registrar, Capita Registrars, under the signature of the registered holder.

### Investor relations

Shareholders may view details of their shareholdings via a free online service provided by Capita Registrars. The service may be accessed from the Investor Relations section of the Quester website, [www.quester.co.uk](http://www.quester.co.uk)

If shareholders have any questions or comments about their investment, please contact Janet Chalkley at Quester:

Tel: 020 7222 5472

Email: [janet.chalkley@quester.co.uk](mailto:janet.chalkley@quester.co.uk)

In addition, the Board is always pleased to respond to any shareholder queries, which should be sent to the Company's registered office.

# Corporate Information

## Directors

Jock Birney, Chairman – appointed 29 June 2005  
Simon Bakewell – resigned 29 June 2005  
David Quysner – appointed 29 June 2005, resigned 20 July 2005  
Tom Sooke  
Tom Scruby  
Christopher Wright – appointed 13 July 2005

## Secretary

Martin Williams – resigned 1 September 2005  
Richard Drover – appointed 1 September 2005

## Manager and Registered Office

Quester Capital Management Limited  
29 Queen Anne's Gate  
London SW1H 9BU

## Registrars

Capita Registrars  
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Kent BR3 4TU  
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## Listed Equity Investment Adviser

OLIM Limited  
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## Solicitors

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10 Snow Hill  
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## Auditor and VCT Tax Adviser

RSM Robson Rhodes LLP  
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London EC1V 2NU

## Brokers

Noble & Company Limited  
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## Bankers

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