

2e2 Group plc

Interim statement for the six months ended 30 June 2005

Driving forwards



Delivering results



Highlights

- Revenues increased by 71% to £46.2m (H1 2004: £27m)
- Operating profit increased by 84% to £4m (H1 2004: £2.18m)
- Gross margins increased by 73% to £18.17m (H1 2004: £10.49m)
- Contracted revenues represent 52% of total
- Managed services represent over 20% of total revenues
- Acquisition of XKO Offshore Ltd
- Significant cross selling
- Strong organic growth

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Chairman's Statement

I am delighted to present the 2e2 2005 interim statement. Once again, it has been a busy period and we continue to make progress towards our aim of becoming one of the leading providers of IT Managed Services in the UK and the Netherlands.

Financial highlights

	Unaudited Six months ended 30 June 2005 £'000	Unaudited Six months ended 30 June 2004 £'000	Audited Year ended 31 December 2004 £'000
Sales	46,246	27,040	62,154
Operating profits ¹	4,018	2,180	5,011

¹ before amortisation of goodwill and exceptional items

We are very pleased with our start to the year, which shows that we have continued the rapid growth in our business. In particular, we have won several important managed services contracts which bring the proportion of our revenues that derive from this to over 20%.

Our underlying growth was enhanced by the acquisition of the offshore operations from XKO Group plc, completed in March 2005. This provides the group with a market leading position in the Channel Islands and the Isle of Man. We are delighted to welcome the customers of both companies to the group and we hope to be able to offer them enhanced services using the expertise from our activities across the group.

The acquisition has also provided us with an entry into new service offerings, including the provision of disaster recovery solutions.

A feature of the year so far has been the increase in the value of orders that the group has been able to compete for and win. We have won a number of landmark deals that give us much confidence for the rest of this year and through into 2006. A number of these have already been announced and I draw your attention to our website at www.2e2group.com where more information is available. We believe that the increasing size of new orders demonstrates the value that the group can bring to its acquisitions in the form of financial support and customer service credibility. Prior to joining 2e2, the largest sale at Prime (2e2's network services business) had been £2m. Over the past four months Prime has won four major orders, each over £5m.

Our market remains challenging and it is important that we focus on the high growth areas of our business, whilst continuing to drive efficiencies so that we can offer value for money, as well as a high quality of service, to our customers.

We look forward to the second half of the year with confidence and believe that we can continue the successful development of our business through organic growth and further complementary acquisitions.

Richard Connell
Chairman

Company Profile

2e2 Group is a provider of IT project and managed services in the UK and the Netherlands. 2e2 acts as a trusted services partner, providing the full lifecycle of services to support, operate and continually improve IT infrastructure, all within a clearly defined SLA and costs. Increasingly many of 2e2's tactical projects are evolving into a subsequent managed services relationship and as the services offering matures, the group is also winning these contracts in their own right. 2e2's managed services approach provides a proven and effective engagement mechanism that supports business needs, without imposing undue constraints.

2e2 operates across four areas:

Support services	Network services	Solutions	Consultancy
Helpdesk services Installs, moves, adds, changes Software support Hardware maintenance	Converged Networks IP communications & collaboration Access infrastructure Security and storage solutions	Solution design Integration Hosting Vertical Solutions	IS strategy design Education Professional services ITIL implementation

Support Services

2e2 provides a single source of support for all systems through a combination of site-based teams and mobile engineers, generally under a service level agreement. The group maintains a 24x7 helpdesk to provide a single point of response for user support. The majority of support services activities are subject to long term contracts providing the group with good forward visibility of revenues for these services.

Network Services

Activities include the design, implementation and support of voice and data networks. Principal areas of activity include the provision of infrastructure (including WAN, LAN, VPN, wireless and remote access solutions), IP telephony and communications, interactive media and security. 2e2 is a recognised leader in converged communications. This is a rapidly growing market and can provide customers with identifiable returns on their investment and fast payback.

Solutions

Solutions comprise the skills necessary to integrate diverse computing environments and to provide innovative ideas and the means to address the IT challenges that businesses currently face. Very often contracts will involve utilising existing systems, perhaps from various suppliers, and integrating new products or services. These projects are generally bespoke and of a one-off nature, although the group may develop certain re-useable techniques and solutions as a consequence.

Consultancy

IT consultancy can take several different forms and 2e2's consultants possess a wide range of complementary skills for different projects. 2e2 manages and implements ITIL-compliant practices including asset management and helpdesk solutions. 2e2 also trains in desktop, technical and web skills. 2e2 also provides pure IT consulting – advice on the design, project management and implementation of IT strategy or IT systems.

Managed Services

Increasingly, 2e2 provides a managed service that encompasses individual services from across these silos. Typically this will follow the design and deployment of a solution and will involve the ongoing management of the client's IT infrastructure.

Chief Executive's Review

Introduction

I am delighted to present our results for the six months ended 30 June 2005.

It has been another period of strong growth for the group, both organically and through acquisition, and we ended the period with annualised run-rate revenues in excess of £100m. In the six months to 30 June 2005, revenues were £46m (H1 2004: £27m) and operating profits £4.0m (H1 2004: £2.2m).

During the period, we acquired the offshore activities of XKO Group plc, establishing a strong presence for the group on the Isle of Man and the Channel Islands.

Our business and core values

2e2 is a provider of IT Managed Services in the UK and the Netherlands. We provide these services to a broad spread of public and private sector customers and indirectly through blue-chip IT industry partnerships.

OUR CORE VALUES

Our people

To deliver the most comprehensive IT solutions we employ the most talented, qualified and experienced employees who exhibit professionalism, consistency and integrity in all their actions. Leaders and employees are empowered to professionally take ownership and deliver on commitments.

Partnership

2e2 has an obsessive focus on its customers providing services and solutions of the highest quality that earns their loyalty & respect. 2e2 focuses on building true business partnerships with a focused number of valued clients.

Value

2e2 delivers IT solutions and lifecycle services that deliver demonstrable value to customers by increasing competitive advantage and improving efficiencies.

Innovation

2e2 harnesses innovation in both its methodology and technology to create business benefits. 2e2 has a proven track record of de-risking complex IT solutions and operations for some of the largest UK businesses.

These values set the standards for our organisation, forming the basis of our customer service culture and providing our employees with defined and rewarding career paths.

Financial review

Turnover in the six months to 30 June 2005 was £46m, representing an increase of 71% compared with the previous period. The growth has come from a combination of organic growth and acquisition.

Chief Executive's Review continued

The operating profit for the period before amortisation of goodwill and exceptional items was £4.0m, a growth of 84% compared with the prior period. Operating margins improved from 8.1% to 8.6% reflecting economies from the increasing scale of the organisation. This is helping the group to remain competitive in what remains a price sensitive market.

In March 2005, we acquired the offshore activities of XKO Group plc for £12.8m net of cash acquired. We expect these businesses to initially contribute around £2.5m per annum of operating profits and they represent excellent value additions to the group. In addition to introducing new service offerings to the group, we will be able to share customer relationships with our mainland activities and to offer increasingly broad and cost effective solutions to our customers.

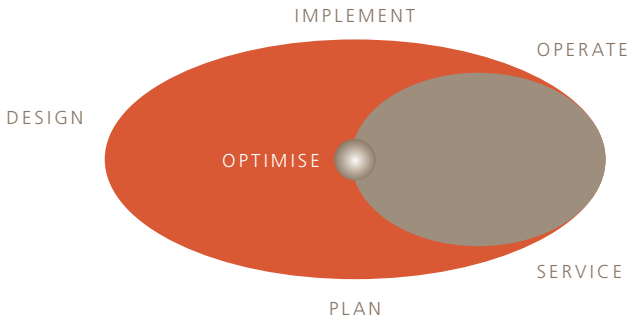
Managed Services

2e2 provides an increasing amount of managed services which now account for over 20% of the total group revenues. Under these arrangements, 2e2 takes responsibility for a defined element (or all) of the client's IT infrastructure, proactively managing this within agreed SLAs and costs. 2e2's managed services orbit ensures that the environment is continually monitored and optimised to maximise effectiveness and return.

Plan improvements, based on your business needs

Design solutions to meet the commercial, operational and technical requirements of the business

Implement the required infrastructure and processes and management tools using proven methodology



Operate your infrastructure for you as a managed service (or parts thereof)

Service and maintain the ICT infrastructure

Optimise the investment by continuous improvement

This results in a smoother and more effective service implementation programme. 2e2 are currently implementing a major infrastructure project for London Borough of Barnet which is closely linked to an ongoing managed services mission.

Chief Executive's Review continued

Prime Business Solutions awarded £6m Infrastructure Transformation Project at London Borough of Barnet

15th July 2005 - Prime Business Solutions ('Prime'), the network services division of 2e2 Group, today announced the award of a £6 million contract with the London Borough of Barnet ('LBB') to improve its communications infrastructure.

The Infrastructure Transformation Project ('ITP') spans all 60 LBB sites and 4,500 users and comprises a new WAN, LAN, IP Telephony, security and remote access solution, a resilient Storage Area Network (SAN) and back office enhancements including the completion of an Active Directory project. In parallel, Prime will deliver a 5 year managed service contract to operate the new environment.

The benefits of this project to residents and council are as follows:

- This new infrastructure will provide the technical foundation that will support Barnet's Customer Access Strategy. This will further improve the way the council deals with enquiries from the public whether by phone, at new contact centres, or face to face in new reception areas.
- A Secure Infrastructure will allow for the development of further on-line transactional systems, and allow residents to be able to pay for council services from their personal computers.
- Barnet's staff will have the ability to access IT systems remotely and away from their offices, which will enable front line staff to spend more time with members of the public.
- Resilient storage solutions will provide centralised data storage of information and the protection of critical data in the event of a disaster.
- By creating a resilient and robust infrastructure the council can be confident that electronic systems can be relied upon to deliver the change and efficiencies demanded.

Support Services

Within its portfolio of support services, 2e2 offers:

- Desktop, server, network and operating support
- Help desk services (off-site, on-site and co-sourced)
- Moves, adds, changes and roll outs
- Managed service approach
- High number of security-cleared engineers (including to the highest level)
- High attainment of service level goals
- Logistics and distribution capabilities

The majority of Support revenues are contracted and therefore provide the group with long-term customer relationships and good visibility of revenues. Contract renewal rates continue to be strong and a number of important new customers were secured during the year.

Chief Executive's Review continued

Network Services

Within its portfolio of network services, 2e2 offers:

- WAN, LAN and WLAN design, implementation & cabling
- IP telephony, IP communications and contact centre solutions (Cisco, Mitel, etc.)
- IP audio, video and web collaboration technologies
- Citrix and Microsoft access infrastructure solutions
- Network and systems security solutions
- Storage solutions
- 24x7 network and device monitoring and management

The group is well placed to supply these services and works with some of the leading providers of this technology, with whom it holds the appropriate technical status, including that of Cisco Gold Partner. 2e2's network solutions and services provide clear ROI and efficiency gains through innovative infrastructure solutions.

2e2 is a leading supplier of technology solutions for enterprise business and the public sector. It offers a wide range of network related services with specialisms in Infrastructure, IP Communications and Interactive Media. It is recognised at the highest level by leading global IT vendors such as Cisco, Citrix, Enterasys, Nokia, Mitel, and Storagetek.

2e2 has been successful in winning a number of increasingly larger contracts in the first half including a major award from British Airways.

Award of multi-million pound project by British Airways.

11th May 2005 – British Airways Selects Cisco and Prime for Airline Industry's Largest IP Telephone Network – IP-based system to improve communication for 14,000 British Airways staff at UK offices and airports; ROI expected in two years.

Cisco Systems and Prime Business Solutions ("Prime") today announced a major network convergence project for British Airways, one of the world's largest international airlines, to improve communications for 14,000 office and airport staff. This project marks the sale of Cisco's five millionth Internet Protocol (IP) telephone. The telephone system is being developed and implemented by Cisco Gold Certified Partner, Prime, and will be the largest of its kind in the airline industry worldwide.

The IPT system will allow British Airways to remove the cost of inter-office telephone calls and will streamline the management and provisioning of telephony services throughout the company. However, one of the key business benefits will come from improved employee communications by extending Employee Self Service (ESS) applications, which will include the delivery of Web-based employee services and digitized audio messages.

Chief Executive's Review continued

Solutions

Within its portfolio of solutions services, 2e2 offers:

- Design, support & Help desk services on Microsoft, Citrix, Cisco etc.
- Microsoft technical consultancy
- Network support and monitoring
- Systems integration: configuration, implementation, training & support
- Flexible resourcing for mid to long term projects
- Managed & SLA-based services

The group works directly with customers and third party organisations and also works in partnership with suppliers such as Microsoft, to provide the required infrastructure skills to support their products. This includes vertical offerings such as construction, insurance and housing.

2e2 acquires leading IT service providers in Channel Islands and Isle of Man.

29th March 2005 - In a unique opportunity to acquire the leading IT Services providers in the Channel Islands and Isle of Man, 2e2 will acquire for £13.25m in cash, the offshore IT Services division of XKO plc.

Following acquisition they will be re-branded as 2e2 Jersey Limited, 2e2 Guernsey Limited, and 2e2 IOM Limited.

The businesses have considerable expertise in designing, deploying and maintaining IT solutions for a broad range of customers and have a particular strength in the local government and financial services markets. The businesses are profitable and have enjoyed healthy levels of growth over the past few years. They also introduce Business Continuity services to the 2e2 Group which will be an important complementary addition to the existing range of services. 2e2's IT Services strategy will facilitate the creation of a broad-based managed services provider focused on support, solutions, networking and managed services in both the offshore and onshore markets.

Chief Executive's Review continued

Consultancy

Within its portfolio of consultancy services, 2e2 offers:

- Technical and IS strategy consulting
- ITIL consultancy and implementations
- Deep-level skills in Peregrine, BMC/Remedy & HP Openview
- Systems & Asset Management solutions including outsourcing, hosting & co-sourcing
- Desktop and soft skills training

2e2 engages in increasingly complex consultancy missions covering many areas of IT strategy and technical specialism. The group possesses specialist skills in many areas including document management, ITIL-compliant best practice, asset management and the design of robust IT strategies. The group's solution architects work across all four silos of activity ensuring the effectiveness and success of the group's complex missions.

2e2 founders win Ernst & Young Entrepreneur of the Year Award.

29th June 2005 - 2e2 Group is delighted to announce that its two founders Terry Burt, Chief Executive Officer, and Mark McVeigh, Chief Operating Officer, have been awarded the South Region Ernst & Young Entrepreneur of the Year award at a ceremony on the 27th June.

The awards programme recognises the creativity and originality of exceptional entrepreneurs and after a great deal of deliberation the duo beat 32 other hopefuls and walked away with the overall South Region Entrepreneurs Of the Year award and the Technology and Communication award.

The judges recognised Terry's and Mark's ability to identify, acquire, improve and inspire existing businesses to complement their existing portfolio. By acquiring complementary businesses, 2e2 is able to provide the skilled resources to manage and maintain complex IT infrastructures.

Growth strategy

We remain committed to building the group through complementary acquisitions, leveraging their organic growth potential in the context of the broader group. We are seeing more and more evidence of the value and success of this strategy as a result of the increasing size of orders that we are able to compete for. We have secured a number of large contracts in the UK and the Netherlands during the first half of the year, and we hope to be able to announce further significant wins in the near future. These contracts are providing us with increasing visibility of our revenues and profits going forward. In many cases, membership of the group has increased the credibility of our subsidiary companies when bidding for these contracts and we believe this represents an important vindication of our strategy.

Chief Executive's Review continued

The success of our acquisition strategy over the last two years has enabled us to be more selective about new opportunities going forward. We are now able to genuinely offer managed services solutions to our customer base. Where we are looking to acquire now is in specific areas to further strengthen these customer relationships.

We are grateful for the continuing support of Gresham LLP, our Private Equity partner, and HSBC Bank plc, our bankers, who have both provided additional funds to support our acquisition strategy.

Outlook

The IT services market is continuing to consolidate and this is providing us with new opportunities. The market remains challenging and our acquisition strategy has certainly helped us to remain competitive.

We are delighted that we have managed to secure a number of significant new contracts from both new and existing customers, and these put us in a strong position to continue our growth. Our successes result from the continued hard work and talent of our employees and this is an opportunity to thank them for their continuing dedication.

We have an exciting six months ahead of us and we will work hard to capitalise on our opportunities and to provide the highest levels of service to our customers.

Terry Burt

Chief Executive

Independent review report to 2e2 Group plc

Introduction

We have been instructed by the company to review the financial information for the six months ended 30 June 2005 which comprises the consolidated profit and loss account, consolidated balance sheet, consolidated cash flow statement and the related notes 1 to 6. We have read the other information contained in the interim report which comprises only the Chairman's Statement and considered whether it contains any apparent misstatements or material inconsistencies with the financial information. Our responsibilities do not extend to any other information.

This report is made solely to the company's members, as a body, in accordance with guidance contained in APB Bulletin 1999/4 "Review of Interim Financial Information". Our review work has been undertaken so that we might state to the company's members those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our review work, for this report, or for the conclusion we have formed.

Directors' responsibilities

The interim report including the financial information contained therein is the responsibility of, and has been approved by, the directors. They are responsible for preparing the interim report and ensuring that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 "Review of Interim Financial Information" issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with United Kingdom auditing standards and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 June 2005.

Grant Thornton UK LLP

Chartered Accountants
London
12 September 2005

Notes

- 1 The maintenance and integrity of the 2e2 Group plc website is the responsibility of the directors: the interim review does not involve consideration of these matters and, accordingly, the company's reporting accountants accept no responsibility for any changes that may have occurred to the interim report since it was initially presented on the website.
- 2 Legislation in the United Kingdom governing the preparation and dissemination of the interim report differ from legislation in other jurisdictions.

Consolidated Profit and Loss Account

For the six month period ended 30 June 2005

	Unaudited six months ended 30 June 2005 £'000	Unaudited six months ended 30 June 2004 £'000	Year ended 31 December 2004 £'000	Note
Turnover				
Continuing operations	40,857	21,729	42,894	
Acquisitions	5,389	5,311	19,260	
	46,246	27,040	62,154	
Cost of sales	(28,078)	(16,552)	(36,921)	
Gross profit	18,168	10,488	25,233	
Administration expenses	(14,150)	(8,308)	(20,222)	
Operating profit before amortisation of goodwill and exceptional items				
	4,018	2,180	5,011	
Amortisation of goodwill	(591)	(93)	(570)	
Exceptional administration expenses	(570)	(627)	(675)	3
Operating profit				
Continuing operations	2,105	849	2,043	
Acquisitions	752	611	1,723	
	2,857	1,460	3,766	
Costs of fundamental restructuring	-	-	(568)	
Net interest and other similar charges	(1,652)	(567)	(1,725)	
Profit on ordinary activities before taxation				
	1,205	893	1,473	
Tax on profit on ordinary activities	(714)	(327)	3,188	
Profit on ordinary activities after taxation				
	491	566	4,661	

Consolidated Balance Sheet

As at 30 June 2005

	Unaudited 30 June 2005 £'000	Unaudited 30 June 2004 £'000	Audited 31 December 2004 £'000	Note
Fixed assets				
Intangible assets				
Goodwill	44,286	32,554	31,703	
Negative goodwill	(1,016)	(1,914)	(1,390)	
	43,270	30,640	30,313	
Tangible assets	1,323	1,097	972	
	44,593	31,737	31,285	
Current assets				
Stocks	6,565	5,198	4,647	
Debtors	23,507	15,993	20,672	
Cash at bank and in hand	1,820	3,996	3,445	
	31,892	25,187	28,764	
Creditors:				
amounts falling due within one year	(23,582)	(15,641)	(24,176)	
Net current assets	8,310	9,546	4,588	
Total assets less current liabilities	52,903	41,283	35,873	
Financed by:				
Creditors: amounts falling due after more than one year	42,213	38,793	28,950	
Deferred income	6,976	3,672	4,335	
Capital and reserves				
Called up share capital	105	106	105	
Share premium account	265	264	265	4
Other reserves	292	292	292	4
Profit and loss account	3,052	(1,844)	1,926	4
Equity shareholders' funds/(deficit)	3,714	(1,182)	2,588	5
	52,903	41,283	35,873	

Consolidated Cash Flow Statement

For the six month period ended 30 June 2004

	Unaudited 30 June 2005 £'000	Unaudited 30 June 2004 £'000	Audited 31 December 2004 £'000	Note
Net cash inflow from operating activities	367	(194)	1,709	6
Costs of fundamental restructuring	–	(251)	(1,100)	
Returns on investments and servicing of finance				
Interest received	37	43	75	
Interest paid	(1,483)	(614)	(1,402)	
Finance lease interest paid	–	–	–	
Net cash outflow from returns on investments and servicing of finance	(1,446)	(571)	(1,327)	
Taxation	(806)	(179)	(1,165)	
Capital expenditure and financial investment				
Purchase of tangible fixed assets	(316)	(209)	(359)	
Net cash outflow from capital expenditure	(316)	(209)	(359)	
Acquisitions and disposals				
Purchase of subsidiary undertakings	(19,205)	(14,938)	(15,232)	
Net cash from purchase of subsidiary undertakings	477	3,340	3,340	
Net cash outflow from acquisitions	(18,728)	(11,598)	(11,892)	
Financing				
Issue of shares by company	–	165	165	
Loan to Employee Benefit Trust	–	–	(165)	
Finance leases	–	(12)	–	
Receipts from borrowing	19,423	12,130	12,794	
Net cash inflow from financing	19,423	12,283	12,794	
(Decrease)/increase in cash	(1,506)	(719)	(1,340)	

Notes to the interim financial information

For the six month period ended 30 June 2005

1 Basis of Preparation

The interim report was approved by the Board of Directors on 12 September 2005.

The financial information contained in this interim report has been prepared on the basis of the accounting policies set out in the group's audited accounts for the year ended 31 December 2004. The financial information for the six months ended 30 June 2005 is unaudited.

The financial information for the group set out above does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985. The information for the year ended 31 December 2004 has been extracted from the statutory accounts of 2e2 Group plc for that period which received an unqualified audit report and have been delivered to the Registrar of Companies.

2 Acquisitions

On 24 March 2005, the group completed the acquisition of XKO Offshore Limited and subsidiary company for a total consideration of £13.25 million excluding acquisition costs and cash acquired. Goodwill of £16.0 million arose on the acquisition.

3 Exceptional administration expenses

The exceptional administration expenses relate to reorganisation, restructuring and integration costs incurred in respect of two significant contracts secured during the year.

4 Share premium account and reserves

	Share premium account £'000	Other reserves £'000	Profit and loss account £'000
At 1 January 2005	265	292	1,926
Retained profit for the period	–		491
Currency translation differences on foreign currency net investments	–	–	635
At 30 June 2005	265	292	3,052

5 Reconciliation of movements in shareholders' funds

	Six months ended 30 June 2005 £'000
Equity shareholders' funds at 1 January 2005	2,588
Profit for the financial period	491
Currency translation differences on foreign currency investments	635
Equity Shareholders' funds at 30 June 2005	3,714

6 Net cash flow from operating activities

	Six months ended 30 June 2005 £'000
Operating profit	2,857
Amortisation of goodwill	591
Depreciation	320
Increase in stock	(1,496)
Increase in debtors	(196)
Decrease in creditors	(1,709)
Net cash inflow from operating activities	367

The increase in stock includes amounts totalling £1,479,000 purchased as part of two significant new contracts started during the period.

Directors, Secretary and Advisers

Directors and Secretary

Richard Connell (Non-executive Chairman)
Terry Burt (Chief Executive Officer)
Mark McVeigh (Chief Operating Officer)
Nick Grossman (Business Development Director)
Simon Burt (Group Finance Director and Company Secretary)
Paul Canning (Non-executive Director)
John Loveland (Non-executive Director)

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