

Electra Kingsway VCT 2 Plc

Interim Report & Accounts

31 March 2007

2007



Objective

The Company's objective is to maximise tax free income to shareholders from dividends and capital distributions. This will be achieved by investing in a portfolio of qualifying investments and in funds managed by Electra Partners.

Investment Strategy

The Company will seek to invest in a diversified portfolio of unquoted and AIM listed companies. Unquoted investments will typically be in companies that intend to float on a market within a two year period or those that have a well developed growth and cash generation strategy. Investments in start-up companies where levels of risk are unacceptably high, in particular the technology sector, will generally be avoided.

Contents

Interim Report

- 2 Financial Highlights
- 3 Chairman's Statement
- 4 Investment Manager's Review
- 5 Portfolio Summary
- 6 Co-investment Arrangements

Interim Accounts

- 7 Income Statement
- 7 Reconciliation of Total Shareholders' Funds
- 8 Balance Sheet
- 9 Cash Flow Statement
- 10 Statement of Accounting Policies
- 13 Notes to the Accounts

Additional Information

- 14 Contact Details

References in this Report to Electra Kingsway VCT 2 Plc have been abbreviated to 'the Company' or 'the Fund'. References to Electra Partners Group Limited and its subsidiaries, including the Investment Manager, Electra Quoted Management Limited, have been abbreviated to Electra Partners Group. References to Electra Quoted Management Limited have been abbreviated to Electra Quoted Management.

The financial information in this publication is unaudited and does not comprise Statutory Accounts. The Statutory Accounts for the year ended 30 September 2006 have been delivered to the UK Registrar of Companies and the Report of the Auditors on those accounts was unqualified.

Interim Report Financial Highlights

(unaudited)

Six months ended 31 March	2007	2006
Net Assets	£41.0m	£34.4m
Net Asset Value per share	120.59p	100.70p
Cumulative Return to Shareholders since Launch		
Dividends paid per share	1.00p	–
Net Asset Value plus dividends paid per share	121.59p	100.7p
Percentage uplift since inception	28.7%	6.6%

An interim dividend of 1.5p per share will be paid on 7 August 2007, to shareholders on the Company's Register of Members at close of business on 6 July 2007.

Interim Report Chairman's Statement

Results

The Fund has continued to perform well, with the Net Asset Value ('NAV') per share rising to 120.6p at the end of March, giving a total return (including dividends paid to date) of 28.7% since inception. This compares with the September year end NAV of 108.0p per share, an uplift of 11.6%. Given that the Fund is not yet fully invested, the early performance is particularly encouraging. The Fund has been one of the best performing generalist VCTs launched in the 2005/6 tax year. The portfolio continues to make good progress on all fronts.

Dividend

The Board has approved the payment of an interim dividend of 1.5p per share. This will be paid on 7 August 2007 to shareholders on the Register of Members at the close of business on 6 July 2007, and will increase the total dividend payout since inception to 2.5p per share.

VCT Qualifying Status

The Fund is on track to meet the key test for VCT status, which is to have 70% of its assets invested in qualifying companies by 30 September 2007. The current pipeline of potential transactions is good, with a number of unquoted companies in various stages of due diligence.

Share Buyback Policy

The Company operates a share buyback policy at a 10% discount to the last published NAV, thus offering shareholders the opportunity to sell their shares if they need to. During the period the Company bought back 179,275 shares for cancellation, at an average price of 97p per share.

March 2007 Budget

The 2007 Budget contained further changes to the VCT regulations, which will have some impact on the industry from now on. The two principal changes were the introduction of two new conditions for investment in qualifying companies. First, an investee company may receive no more than £2 million from VCTs in a 12 month period. Secondly, investee companies or groups may have no more than 50 full-time employees at the date of investment. These changes were implemented to bring the industry into line with EU legislation on state aid. The changes affect only new money raised after 6 April 2007, and will have no impact on your Fund.

Outlook

The Fund has performed well to date, and is in a good position to deliver further capital growth to shareholders. The portfolio is not yet fully invested, and I look forward to providing further details on the latest investments at the year end.

Rupert Pennant-Rea, Chairman

18 June 2007

Interim Report Investment Manager's Review

Performance

The Fund has performed well in the period with the Net Asset Value ("NAV") per ordinary share rising by 11.6% since the final results. This is a particularly pleasing result given that the Fund is not fully invested and that £11.4m is still held pending investment in qualifying companies. The Fund benefits from its ability to co-invest with Electra Kingsway VCT Plc and Electra Kingsway VCT 3 Plc. This enables investment in larger transactions, which, by definition, are lower risk than most traditional venture capital investments. In the period, the three key performance drivers were Worthington Nicholls, Gyro International and Electra Private Equity, although the portfolio continues to make good progress on a broader front. Worthington Nicholls has risen by 244% since its flotation on AIM. The company is growing fast due to good market dynamics and synergistic acquisitions. Gyro International is an unquoted investment that was increased in value by 41.9% after the funding of a synergistic acquisition. Electra Private Equity rose 18.6% after reporting strong results. The only disappointment in the portfolio was Hill Station, where the AIM price fell in response to slower trading and the requirement for additional funding.

Portfolio Activity

Five new investments have been added since 30 September 2006, four of which were unquoted and one was AIM listed. Gyro International, is a brand management company and an original investment in Electra Kingsway VCT. The company was seeking finance for an acquisition. Action Sports Media specialises in action sports magazines and is seeking to bolt-on further titles and to enhance its digital platform. Emote is a publisher of games content and is working closely with Sony to establish a broad gaming platform. Munro Global, a market research company, acquired a smaller competitor. Zamano operates a text messaging platform, over which it seeks to sell content for mobile phones. It floated on AIM in 2006 and recently reported encouraging results.

Deal Flow

The key focus of our investment activity is to find profitable unquoted and AIM listed companies which either have good growth potential and/or offer opportunities for corporate development. A good example of the latter would be Munro Global, where we have just completed a bolt-on acquisition with a further acquisition being targeted. These acquisitions are significantly value enhancing as they create scale in a fragmented market and generate significant cost synergies. Given the long gestation period of unquoted transactions, it is important to maintain an active deal pipeline of potential investments.

Interim Report Portfolio Summary

(unaudited)

	Cost at 31 March 2007 £'000	Valuation at 31 March 2007 £'000	Performance in period ended 31 March 2007 £'000	% of Portfolio by Value %
Qualifying Investments:				
Defaqto (Find Portal)	2,150	4,275	–	14.52
Gyro International	1,375	3,328	983	11.30
Worthington Nicholls	888	3,053	1,819	10.37
Factory Media	1,925	1,925	–	6.54
Munro Global (FDS)	875	1,225	350	4.16
Conquest Business Media	975	1,026	51	3.48
Zamano	750	898	148	3.05
Hill Station	1,133	778	(418)	2.64
Amber Taverns	750	750	–	2.55
Ma Hubbards	750	750	–	2.55
Jelf	250	614	189	2.08
Sanastro	600	600	–	2.04
Keycom	296	176	–	0.60
Emote Games	114	114	–	0.39
	12,831	19,512	3,122	66.27
Non-Qualifying Investments:				
Electra Private Equity	3,550	6,164	966	20.93
Electra Active Management	4,000	3,770	93	12.80
	7,550	9,934	1,059	33.73
	20,381	29,446	4,181	100.00
Other Assets:				
Liquidity Funds		11,295		
Cash		120		
		11,415		
Total		40,861		

Interim Report Co-Investment Arrangements

Co-investment Arrangements with other Electra Kingsway VCTs

The Directors welcome the fact that the Investment Manager has four VCT funds, Electra Kingsway VCT Plc Ordinary Share pool, Electra Kingsway VCT Plc 'C' Share pool, Electra Kingsway VCT 2 Plc and Electra Kingsway VCT 3 Plc ("the Electra Kingsway VCTs") it can use for co-investment. This allows each fund to spread its investment risk and gain access to larger investments than it could do on its own. Where a co-investment opportunity arises between the Company and one or more of the other funds, the Company will invest in an agreed and consistent proportion, on the same terms and in the same securities as the funds with which it co-invests. Costs associated with any such investment will be borne by each fund pro-rata to its investment.

In more detail, the Board has adopted a set of guidelines on its co-investment arrangements with the Electra Kingsway VCTs and the Investment Manager as follows:-

- Other than as set out below, investments will be allocated between the Company and the other Electra Kingsway VCTs by reference to the size of each fund and to each fund's available cash resources.
- Where an opportunity arises for a second or subsequent round of investment in a company in which one of the Electra Kingsway VCTs has invested at an earlier stage, the fund holding the existing investment will have a preferential right to take up any pro-rata entitlement it may have in the new financing round. The amount it invests on this basis will not be taken into account in determining its co-investment share thereafter.
- The Company will make an investment in which one or more of the Electra Kingsway VCTs have existing investments only when the Board considers that to be in the best interests of the Company.
- Any potential conflict of interest in a proposed investment by one or more of the Electra Kingsway VCTs will be referred by the Investment Manager to the Board of the Company and the other relevant Boards.
- In the event of a possible conflict of interest between the Investment Manager and the Company, the matter will be decided by those Directors who are independent of the Investment Manager.

The Board of the Company acknowledges that the Investment Manager may occasionally recommend an allocation of investments on a different basis from the one described above. For example, an exception may be made to ensure that one or more of the Company, Electra Kingsway VCT Plc or Electra Kingsway VCT 3 Plc maintain their status as a HMRC approved VCT, or in the interests of balancing their portfolios. A different basis may also be necessary to meet the requirements of potential investee companies. In these cases the Directors use their judgement.

Interim Accounts Income Statement

Notes	For the six months ended 31 March 2007 (unaudited)			For the six months ended 31 March 2006 (unaudited)			For the year ended 30 September 2006 (audited)			
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Realised gains on investments	-	196	196	-	-	-	-	-	-	
Unrealised gains on investments	-	4,181	4,181	-	1,324	1,324	-	3,936	3,936	
Income	1	684	-	684	520	-	520	1,324	-	1,324
		684	4,377	5,061	520	1,324	1,844	1,324	3,936	5,260
Investment management fees		(136)	(409)	(545)	(100)	(300)	(400)	(209)	(626)	(835)
Other expenses		(266)	-	(266)	(168)	-	(168)	(309)	-	(309)
		(402)	(409)	(811)	268	(300)	(568)	(518)	(626)	(1,144)
Return on Ordinary Activities before Taxation		282	3,968	4,250	252	1,024	1,276	806	3,310	4,116
Tax on ordinary activities		-	-	-	-	-	-	-	-	-
Return on Ordinary Activities after Taxation		282	3,968	4,250	252	1,024	1,276	806	3,310	4,116
Dividend per share: nil (31.03.06: nil, 30.09.06: 1p)		-	-	-	-	-	-	(342)	-	(342)
Transfer to reserves		282	3,968	4,250	252	1,024	1,276	464	3,310	3,774
Basic and diluted return to Shareholders per share		0.83p	11.62p	12.45p	0.74p	2.99p	3.73p	2.36p	9.68p	12.04p

The amounts dealt with in the Income Statement are all derived from continuing activities.

No operations were acquired or discontinued in the period.

The notes on page 13 form part of these financial statements.

Reconciliation of Total Shareholders' Funds

	For the six months ended 31 March 2007 (unaudited) £'000	For the six months ended 31 March 2006 (unaudited) £'000	For the year ended 30 September 2006 (audited) £'000
Total Return on Ordinary Activities after Taxation	4,250	1,276	4,116
Repurchase of shares	(174)	(11)	(29)
Dividends	-	-	(342)
Movements in Total Shareholders' Funds	4,076	1,265	3,745
Total Shareholders' Funds at start of period	36,891	33,146	33,146
Total Shareholders' Funds	40,967	34,411	36,891

Interim Accounts Balance Sheet

	Notes	As at 31 March 2007 (unaudited)		As at 31 March 2006 (unaudited)		As at 30 September 2006 (audited)	
		£'000	£'000	£'000	£'000	£'000	£'000
Fixed Assets							
Investments held at fair value	3		29,446	15,394		21,031	
Current Assets							
Debtors		560		45		397	
Cash at bank		120		140		157	
Other investments		11,295		19,600		15,695	
			11,975	19,785		16,249	
Current Liabilities							
Creditors: amounts falling due within one year		433		747		368	
			433	747		368	
Net Current Assets							
Total assets less current liabilities			11,542	19,038		15,881	
Creditors: amounts falling due after more than one year			40,988	34,432		36,912	
			21	21		21	
Net Assets							
			40,967	34,411		36,891	
Capital and Reserves							
Called-up share capital		340		342		342	
Share premium		–		31,977		–	
Special reserve		31,785		–		31,958	
Capital redemption reserve		2		–		–	
Realised capital reserve		(1,094)		(599)		(925)	
Revenue reserve		870		377		589	
Unrealised capital reserve		9,064		2,314		4,927	
Total Equity Shareholders' Funds							
			40,967	34,411		36,891	
Net Asset Value per share							
			120.59p	100.70p		108.02p	
Number of Shares in issue at end of Period							
			33,973,546	34,172,821		34,152,821	

Interim Accounts Cash Flow Statement

	For the six months ended 31 March 2007 (unaudited)		For the six months ended 31 March 2006 (unaudited)		For the year ended 30 September 2006 (audited)	
	£'000	£'000	£'000	£'000	£'000	£'000
Operating Activities						
Investment income received	444		521		1,001	
Bank deposit interest received	3		4		6	
Investment management fees paid	(504)		(392)		(790)	
Other cash payments	(213)		(157)		(273)	
Net Cash Outflow from Operating Activities		(270)		(24)		(56)
Investing Activities						
Purchases of investments	(4,389)		(1,854)		(5,340)	
Sales of investments	352		–		–	
Net Cash Outflow from Investing Activities		(4,037)		(1,854)		(5,340)
Equity Dividends Paid		–		–		(342)
Cash Outflow before Financing and Management of Liquid Resources		(4,307)		(1,878)		(5,738)
Management of Liquid Resources						
Sales of current asset investments	4,400		1,700		5,605	
Net Cash Inflow from Management of Liquid Resources	4,400		1,700		5,605	
Financing						
Repurchase of shares	(130)		(12)		(41)	
Net Cash Outflow from Financing		(130)		(12)		(41)
Decrease in Cash for the Period		(37)		(190)		(174)

Interim Accounts Statement of Accounting Policies

Basis of Accounting

The accounts have been prepared in accordance with applicable accounting standards in the United Kingdom.

In order to reflect the activities of an investment company, supplementary information which analyses the income statement between items of a revenue and capital nature has been presented alongside the income statement. In analysing total income between capital and revenue returns, the Directors have followed the guidance contained in the Statement of Recommended Practice for investment trusts issued by the Association of Investment Trust Companies in December 2005 (the "SORP").

The recommendations of the SORP which have been followed include:

- Realised and unrealised profits or losses arising on the revaluation or disposal of investments classified as held at fair value through profit and loss should be shown in the capital column of the income statement. Realised gains are taken to the realised reserves and unrealised gains are transferred to the unrealised reserves.
- Returns on any share or debt security for a fixed amount (whether in respect of dividends, interest or otherwise) should be shown in the revenue column of the income statement. The total of the revenue column of the income statement is taken to the revenue reserve.
- The Board should determine whether the indirect costs of generating capital gains should also be shown in the capital column of the income statement.

If the Board decides that this should be so, the management fee should be allocated between revenue and capital in accordance with the Board's expected long term split of returns, and other expenses should be charged to capital only to the extent that a clear connection with the maintenance or enhancement of the value of investments can be demonstrated.

In accordance with the Company's status as a UK investment company under Section 266 of the Companies Act 1985, net capital return may not be distributed by way of dividend.

The Accounts have been prepared on the historical cost basis of accounting, modified to include the revaluation of certain assets.

Following an application to the High Court a special reserve was created from a reduction in the share premium account. The special reserve is utilised to facilitate a share

buy back programme and to eliminate realised losses transferred from the income statement.

A summary of the principal accounting policies, all of which have been applied consistently throughout the current period, is set out below:

Investments

Purchases and sales of quoted investments are recognised on the trade date where a contract exists whose terms require delivery within a timeframe determined by the relevant market. Purchases and sales of unlisted investments are recognised when the contract for acquisition or sale becomes unconditional. Investments are designated at fair value through profit and loss (described in the Accounts as investments held at fair value) and are subsequently measured at reporting dates at fair value. The fair value of direct unquoted investments is calculated in accordance with the Principles of Valuation of Investments below. Changes in the fair value of investments are recognised in the income statement through the capital account.

Quoted Investments

Quoted investments are stated at the last traded bid price on the balance sheet date without discount.

Unquoted Investments

Unquoted investments are held at fair value as fixed asset investments. The fair value is calculated in accordance with International Private Equity and Venture Capital Guidelines issued in March 2005 following the methodology outlined below.

Principles of Valuation of Investments

General

In valuing investments, the Directors follow the principles recommended in the International Private Equity and Venture Capital Valuation Guidelines issued in March 2005. The Directors have also adopted the requirements of FRS 26 'Financial Instruments. Investments are valued at fair value at the reporting date.

Fair Value represents the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. In estimating Fair Value, the Directors use a methodology which is appropriate in light of the nature, facts and circumstances of the investment and its materiality in the context of the total investment portfolio. Methodologies are applied consistently from one period to another except where a change results in a better estimate of Fair Value. Because of the inherent uncertainties in estimating the value of private equity investments, the Directors exercise due caution in applying the various methodologies. The Directors are however wary of applying excessive caution.

Interim Accounts Statement of Accounting Policies

Unquoted Investments

The principal methodologies applied in valuing unquoted investments including PLUS investments (a UK market focussed on small and medium companies which the Directors do not regard as an active market with sufficient liquidity) include the following:

- Earnings multiple
- Price of recent investment
- Net assets

In applying the Earnings Multiple methodology, the Directors apply a market based multiple that is appropriate and reasonable to the maintainable earnings of the company. In the majority of cases the Enterprise Value of the underlying business is derived by the use of an Earnings Before Interest and Tax multiple applied to current year's earnings where these can be forecast with a reasonable degree of certainty and are deemed to represent the best estimate of maintainable earnings. Where this is not the case, historic earnings will generally be used in their place.

Where a recent investment has been made, either by the Company or by a third party in one of the Company's investments, this price will be used as the estimate of Fair Value for a period of up to one year from the date on which the investment was made. One of the principal methodologies, as above, may be used at any time if this is deemed to provide a better assessment of the Fair Value of the investment.

The Fair Value of an investment in a company will be arrived at through the following process:

- The Enterprise Value of the underlying business will be calculated using one of the above methodologies;
- The Enterprise Value of the underlying business will then be adjusted for surplus assets or excess liabilities to arrive at an Enterprise Value for the company; and
- The valuation of the Company's investment will be calculated from the Enterprise Value for the company after deduction of prior ranking debt and other financial instruments and an appropriate marketability discount.

In terms of the marketability discount, this will normally be in the range of 10-30% (in steps of 5%) applied to the Enterprise Value of the company after deducting prior ranking debt and other financial instruments.

The amount of the marketability discount is a question of judgement and will reflect several factors including the ability of the Company to influence the timing and nature of any realisation. Where the Company has the ability to influence an exit, or is part of a syndicate of like-minded investors who initiate the exit, a marketability discount will

normally be applied. This may vary according to market and investee company circumstances. Where the likelihood of an exit is high, the discount is likely to be lower. Where there is no ability to initiate an exit and exit is not under discussion, the discount is likely to be higher. In cases where no exit is contemplated by controlling shareholders, the investment may be valued by discounting the cash flow from the investment itself.

Although the Company holds more than 20% of the equity of certain companies, it is considered that the investments are held as part of the investment portfolio. Accordingly, and as permitted by FRS 9 'Associates and Joint Ventures', their value to the Company lies in their marketable value as part of that portfolio. It is not considered that any of the holdings represent investments in associated undertakings.

Under FRS 2 'Accounting for Subsidiary Undertakings' control is presumed to exist when the parent owns, directly or indirectly more than half of the voting power by a number of means. The Company does not hold more than 50% of the equity of any of the companies within the portfolio. In addition, it does not control any of the companies held as part of the investment portfolio. It is not considered that any of the holdings represent investments in subsidiary undertakings.

Income

Dividends receivable from equity investments are brought into account on the ex-dividend date or, where no ex-dividend date is quoted, are brought into account when the Company's right to receive payment is established. Fixed returns on non-equity investments and on debt securities are recognised on a time apportionment basis, which reflects the effective yield. Where there is reasonable doubt that a return, which falls within the accounting period, will actually be received by the Company, the recognition of the return is deferred until the reasonable doubt has been removed.

Interest receivable on cash deposits is accounted for on an accruals basis.

Expenses

All expenses are accounted for on an accruals basis. Expenses are charged through the revenue account except for expenses in connection with the disposal of fixed asset investments, which are deducted from the disposal proceeds of the investment, and investment management and incentive fees which are dealt with below.

Interim Accounts Statement of Accounting Policies

Investment Management and Incentive Fees

The investment management fees for the Investment Manager's services are charged 25% to the revenue account and 75% to the capital account. This is in line with the Board's long-term projections of returns from the investment portfolio of the Company. The incentive fee on realisations in the period is charged to the realised capital reserve and the incentive fee provision in respect of unrealised value growth in the portfolio is charged to the unrealised capital reserve.

Revenue and Capital Reserves

The revenue return in the Income Statement is taken to the revenue reserve.

Gains and losses on the realisation of investments are taken to the realised capital reserve.

Increases and decreases in the valuation of investments held at the period end are accounted for in the unrealised capital reserve.

Taxation

The tax effects of different items in the Income Statement are allocated between capital and revenue on the same basis as the particular item to which they relate using the Company's effective rate of tax for the accounting period.

Due to the Company's status as a venture capital trust and the continued intention to meet the conditions required to comply with Section 842AA of the Income and Corporation Taxes Act 1988, no provision for taxation is required in respect of any realised or unrealised appreciation of the Company's investments which arises.

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that they are recoverable.

Dividends Payable

Dividend distributions to shareholders are recognised as a liability in the year in which they are paid in respect of interim dividends or when approved by members in respect of final dividends.

Interim Accounts Notes to the Accounts

1 Income

	For the six months ended 31 March 2007 (unaudited) £'000	For the six months ended 31 March 2006 (unaudited) £'000	For the year ended 30 September 2006 (audited) £'000
Franked investment income	540	517	1,030
Unfranked investment income	141	–	288
Interest from bank deposits	3	3	6
	684	520	1,324

2 Return to Shareholders per Share

The revenue return per share is based on the net revenue from ordinary activities after taxation of £282,000 (31.03.2006: £252,000; 30.09.2006: £806,000) and on 34,145,227 (31.03.2006: 34,184,843; 30.09.2006: 34,170,612) shares, being the weighted average number of shares in issue during the period.

The capital return per share is based on net capital gains of £3,968,000 (31.03.2006: £1,024,000; 30.09.2006: £3,310,000) and on 34,145,227 (31.03.2006: 34,184,843; 30.09.2006: 34,170,612), being the weighted average number of shares in issue during the period.

There is no difference between the basic and diluted return per share because the Company has no potentially dilutive shares in issue.

3 Investments

	Qualifying Investments			Non-qualifying Investments		Total £'000
	Traded on PLUS £'000	Unquoted £'000	Traded on AIM £'000	Open-ended Investment Company £'000	Closed-ended Investment Company £'000	
Cost at 1 October 2006	296	6,250	2,008	4,000	3,550	16,104
Unrealised gains/(losses) at 1 October 2006	(120)	3,095	628	(323)	1,647	4,927
Valuation at 1 October 2006	176	9,345	2,636	3,677	5,197	21,031
Purchases at cost	–	3,264	1,125	–	–	4,389
Sales at 1 October 2006 valuation	–	–	(155)	–	–	(155)
Unrealised gains in period	–	1,384	1,738	93	966	4,181
Valuation at 31 March 2007	176	13,993	5,344	3,770	6,163	29,446
Cost at 31 March 2007	296	9,514	3,021	4,000	3,550	20,381
Unrealised gains/(losses) at 31 March 2007	(120)	4,479	2,323	(230)	2,613	9,065
Valuation at 31 March 2007	176	13,993	5,344	3,770	6,163	29,446

Additional Information Contact Details

Electra Kingsway VCT 2 Plc

Board of Directors

Rupert Pennant-Rea (Chairman)
David Donnelly
David Sebire
Michael Broke
Nicholas Ross

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Any change of address of a shareholder or other relevant amendment to shareholder details should be communicated to the Company's Registrar, Capita Registrars.



