IPEX HOLDINGS™

IPEX HOLDINGS OPEN OFFER OF NEW ORDINARY SHARES TO RAISE UP TO £4.25M
CONTENTS OF THE SHAREHOLDER PACK AND ACTIONS TO BE TAKEN

Ipex is raising between £2.5m and £4.25m in an Open Offer to Shareholders. Please read the following carefully in order to navigate your way through the enclosed documents and links to information on the web, and understand what you are being asked to do about this.

Your shareholder pack contains the following documents:

- The Ipex Holdings Limited ('IHL') **Open Offer Circular**
- A **Proxy Form**
- An **Application Form** *(Qualifying shareholders only – please see note at the end of this document)*
- The **Investor Update No 17 September 2013**
- **A letter to US shareholders** and an **Accredited Investor form** (*US shareholders only*)
- **Guidance notes for the Asset Match Market** (*Qualifying shareholders only*)
- **Business reply envelope** to return **Application Form** (*UK shareholders only*)

Recommended Actions

- First read the **Open Offer Circular**
- Next read **Guidance notes for the Asset Match market**
- Register with the Asset Match platform (www.assetmatch.com) where you will find a dedicated Ipex Holdings page
- Once registered, view the Investor Overview Video and videos for each of the Portfolio Companies. A link to this and a password is provided on the Ipex Holdings page
- Complete the **Proxy Form** provided in the pack, and submit it to Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and no later than 10 am on 27 November 2013 so that your vote can be registered at the General Meeting being held at 10 am on the 29 November 2013
- From the 13 November 2013, submit bids for shares in the Asset Match Market which is hosted on the Asset Match website. Here, you can refer again to the **Guidance notes for the Asset Match Market** provided in the pack, or on the Ipex Holdings page on the Asset Match website, or in the Open Offer document itself, and
- Once the Asset Match Market has closed at 5 pm on 29 November 2013, and the Issue Price for the Open Offer has been confirmed by the Directors at 5 pm on 2 December 2013, complete the **Application Form** provided in this pack. The **Application Form** together with a cheque for the amount required should be sent by 11am on 11 December 2013 to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. US Shareholders should also sign and return the **Accredited Investor Form**.

Note on completing the Application Form for Qualifying Shareholders

Qualifying Shareholders will note that Box 1, Box 2 and Box 3 of the Application Form have been pre-populated with your relevant details.

Qualifying Shareholders are required only to complete the following boxes:

Box 4 (*Number of New Ordinary Shares*)

Box 5 (*Amount enclosed for New Ordinary Shares*)

Box 6 (*Signature*)

Qualifying Shareholders **do not** need to complete Boxes 7, 8 or 9 on the final page.

Recommended Actions for Shareholders who are not Qualifying Shareholders

It is regretted that the Open Offer can only be made to Qualifying Shareholders and that some countries have had to be excluded from the Open Offer. This is because it is not possible to comply with securities laws and financial promotion regulations in those countries. Shareholders who are not Qualifying Shareholders can still vote in the General Meeting by completing and returning the Proxy Form.