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In this week's edition:

AISI Realty Public Ltd	Real Estate	<i>Construction permit received for Bela Logistics Park in Odessa</i>
Horizonte Minerals plc	Mining	<i>The Lontra project could provide some truly dramatic news flow</i>
Mediterranean Oil & Gas plc	Oil & Gas	<i>Positive Ombrina Mare drilling news</i>
Plantic Technologies Ltd	Technology	<i>Full year 2007 results</i>
Renewable Power & Light plc	Renewables	<i>2007 results & outlook</i>
Zeehan Zinc Ltd	Mining	<i>Operational update</i>

Weekly Small Cap Overview

Small Cap Diary Results Announcements (May 2 – May 8 2008)

Friday	Monday	Tuesday	Wednesday	Thursday
		Chagala Group (CHGG) Final	DragonWave (DWI) Final	
		Teleset Networks (TNW) Final	Futura Medical (FUM) Final	
			Ciref (CRF) Interim	

AISI Realty Public Ltd*

AISI has confirmed that building approval and all the necessary planning permissions have been received to commence the construction of the Bela Logistics Park facility in Odessa. AISI also confirmed that an agreement has been signed with a general contractor, and construction is expected to commence immediately, with project completion targeted by the end of 2009.

The Company's Bela Logistics Park development is adjacent to the main Odessa-Kiev highway, approximately 20km from Odessa. Three independent warehouse buildings are to be constructed with a gross floor area (GFA) of 108,000 sq. m., each with their own offices, gatehouse and fenced parking, with one of the buildings also designed to incorporate approximately 11,000 sq. m. of chilled storage.

The project is only marginally behind its original timetable and progressing to the construction phase significantly de-risks the largest project in AISI's current property portfolio. The original GFA was expected to be 123,200 sqm which is still available within the permissions provided as the space will be at mezzanine levels 5.5m or 9.5m from the ground level within the warehouses. Tenants will be able to customise this space depending on their requirements.

As at August 1 2007, DTZ estimated the value upon completion for the facility at \$111.7m, a 55% upside to the total investment and development costs estimated at \$72.2m. On the basis of Libertas Capital's estimate of 190 million shares in issue (post the impending share issue to Founding Shareholders), the value on completion would represent an uplift of 21cents or 10.5p a share – gross of any performance fees applicable. It should however be noted that hurdles still remain with regards to managing the construction and securing debt financing.

Anecdotal evidence suggests an increase in the amount of activity in the Ukraine property market in recent months, and following a period of inactivity the outlook for AISI looks more encouraging. We remain positive on the company – though caution that adding significant value to shareholders will be subject to securing debt financing on reasonable terms.

Horizonte Minerals

Horizonte Minerals (HZM), the AIM-listed mineral exploration junior focused on Brazil and Peru, has recently announced some highly encouraging drilling news concerning its flagship Lontra nickel laterite project on the eastern margin of the Carajas mineral province of northern Brazil. More importantly, perhaps, there is the prospect of some truly interesting if not dramatic news flow from Lontra in the months ahead, once a 50-hole diamond drilling programme is completed.

The Lontra project is a 50/50 joint-venture between Horizonte and a private Brazilian company. It covers 22,556 hectares and is located in what appears to be a new nickel laterite province. The Lontra property is situated 80 kms south of Xstrata's major Serra da Tapa development project, which contains an inferred resource of 73m tonnes at 1.45% Ni (1.06m tonnes of contained nickel). A secondary discovery has also been made immediately to the south at Vale dos Sonhos. Significantly, Lontra is only 7 kms north-west of Teck-Cominco's Vila Oito nickel discovery.

Horizonte initially identified a number of nickel targets on the Lontra property, following a regional stream sediment sampling programme in the first quarter of 2007. Two key targets, 11 kms apart, were identified in the form of the Raimundo and Southern anomalies. Drilling at the Southern anomaly, in late 2007, revealed significant mineralisation at a maximum depth of 12.5m. A 2000m auger drilling programme was undertaken at Raimundo, in the first quarter of 2008, down to a similar depth to

Listing Code AISI
Price 33.5p
12 mth range 32.5-43p
Market Cap £55.7m



Listing Code HZM
Price 11.5p
12 mth range 9.5-22p
Market Cap £4.7m



Southern. A re-analysis of the auger drill samples returned ore grades averaging up to 1.5% Ni for the best interval. Cobalt values at around 0.07% were 10% higher than suggested by the original analysis. The grades, therefore, appear very similar to those of Xstrata's Serra da Tapa project. Horizonte believes that, given the drilling results along with the surface area of the mineralisation (2 kms strike with an average width of 400m), there is the potential for a significant resource at Lontra. Consequently, a diamond drilling programme is now scheduled to commence in May 2008 to test the mineralisation down to 50m and to begin defining the resource base.

If Horizonte can define a resource of at least 30m tonnes with Ni grades of about 1.5%, Lontra, at anything like current nickel prices, will probably be sufficiently large for mine development. It would not be Horizonte's intention to develop a mine itself but rather to sell or option the project in conjunction with a royalty agreement. Xstrata and Teck-Cominco would be obvious potential deal partners. Horizonte believes that its core competence is in exploration and wishes to avoid the risk and heavy capital expenditure associated with mine development. In its short life Horizonte has already applied its upstream-focused strategy via its agreement with Troy Resources to option its Tangara gold project located in the Greenstone Belt of the Carajas Mineral Province. The agreement with Troy calls for a \$2m drilling programme with an upfront payment of \$0.8m to Horizonte and a further \$2m payment upon the exercise of the option. This would be followed by a royalty of \$30/oz on production up to 500,000 ozs. Above this volume a 2% net smelter revenue would apply. So far, Horizonte has expended about \$1m on exploration activity at Tangara.

In Peru Horizonte has a reasonably advanced stage lead-zinc-silver exploration project at the 100% owned El Aguila property, in the Cerro de Pasco mining region, north-east of Lima. A 1600m diamond drilling programme aimed at testing the Zona Sur and the Pacos Hill prospects was completed at the end of December 2007. The results announced in mid-March were encouraging and possibly point to economic grades. Particularly significant were those for silver. At Zona Sur grades of up to 628g/tonne Ag were recorded whilst at Pacos Hill, 5 kms to the north, there was a peak grade of 785 g/tonne Ag. For lead and zinc, grades peaked at 8.17% Pb and 7.13% Zn for Zona Sur and 8.13% Pb and 7.44% Zn for Pacos Hill. The drawback to the Zona Sur and Pacos Hill mineralisation currently is that the veins are narrow. Horizonte, however, believes that the veins tested so far are leakage structures from more consistent wider mineralisation at depth. A deep drilling programme is now being planned as a prelude to a resource statement. Cerro de Pasco is a major mining region so Horizonte believes that new base metal/silver deposits in the vicinity should be interesting to local mining concerns.

Share price performance and investment view

Horizonte's share price performance has been disappointing in the extreme since the IPO in May 2006. The stock has plunged from 34.5p/share to a recent low of 10p/share. At the late April level of 11.5p/share, the market capitalisation is decidedly modest, at £4.65m, which is roughly equivalent to estimated book value. The cash position, it should also be noted, accounts for almost half the market capitalisation. There appears to be no obvious reason for the weakness in Horizonte given the generally positive news flow over the past two years. The most plausible explanation relates perhaps to the difficulty of valuing a pure exploration play with no defined resources. Given the potential for some very interesting, if not dramatic news surrounding the Lontra project in the coming months, we see plenty of scope for recovery in the stock. In our view Horizonte could comfortably justify a market capitalisation of £10m based purely on the value of the Tangara gold project and Lontra, assuming the latter develops as seems possible. Effectively, Horizonte is a play on Lontra at this juncture.

Listing Code
Price
12 mth range
Market Cap

AIM MOG
113.5p
84-184p
£43.8m



Mediterranean Oil & Gas

Mediterranean Oil & Gas's (MOG) drilling related news flow has been mixed in recent days. On the positive front, the OM2 appraisal well located 7 kms off the Italian Adriatic coast about 30 kms south of Pescara has revealed significant gas shows encountered in the secondary Pliocene target zone. According to MOG, the gas shows indicate the potential to produce significant gas volumes. The plan now is to run the logs along the sands to determine their potential. Given shallow water and the proximity to the coastline we believe gas production may be possible by 2010. Oil production is already planned to commence from Ombrina Mare during 2009. Drilling will continue at OM2 to the target depth of 2,450m to appraise reservoir characteristics of the Ombrina Mare field.

The news from the 25% owned Teboursouk 1 exploration well (Range Petroleum is the operator) in northern Tunisia, by contrast with OM2, has been mildly disappointing. Drilling confirmed the presence of a high fracture porosity system but only produced residual oil. MOG, however, believes that the Teboursouk 1 well was encouraging in that it identified the presence of an active petroleum system with good reservoir sources and seals. The company believes that, following a reinterpretation of the seismic data, the location of the Teboursouk well may have been sub-optimal. Drilling has therefore been suspended pending a detailed analysis of both the well and seismic data. Based on the results of the analysis infill 2D seismic will be acquired to enable up-dip areas of the prospect to be targeted via a sidetrack from the existing well. In addition to Teboursouk 1, 7 other drilling leads have been identified in the Mejerda permit area in Tunisia.

Further interesting developments of late at MOG have been the acquisition of shares by the Chairman, Mr Bonte-Friedheim and the exercise of an option position by the former CEO, Mr Giovanni Catalano. The former acquired 15,000 shares at 90p/share, boosting his holding to 243,000 shares, equivalent to 0.63% of the total. Giovanni Catalano acquired 100,000 shares or 0.26% of the total at an exercise price of 55p/share.

After trending down over the prior six months or so, MOG has rebounded in recent days, reflecting the apparently positive drilling news from Ombrina Mare. Further positive news from this source is entirely possible in the coming weeks. We continue to see MOG as a very interesting E&P play, reflecting the near-term development opportunities at the Ombrina Mare and Guendalina fields in the Adriatic and the potentially massive exploration potential of the Monte Grosso project in southern Italy and the offshore Malta concessions.

Plantic

Plantic Technologies, the producer of renewable, biodegradable plastics, announced full year results for 2007, broadly in line with revised expectations. Headline revenue showed a decline, as expected, falling to A\$2.0m/£0.9m (versus A\$3.0m/£1.4m in 2006) against our forecasts of A\$1.8m/£0.8m. The net loss for the year amounted to A\$10.3m/£4.9m (versus a loss of A\$7.5m/£3.5m in 2006) – marginally lower than Libertas Capital's forecast of A\$9.9m/£4.6m.

Results were broadly in line with Libertas Capital's revised forecasts published in February following the initial delay in first orders of injection moulding resin from DuPont. Whilst overall volumes rose 22% from 249mt to 299mt, Plantic's strategic move upstream from providing finished products to concentrate on supplying resin and sheet materials, as expected, resulted in a decline in revenue per unit by weight.

The company announced that it had reached an agreement with DuPont to extend the marketing of its sheet products to Japan. Combined with the company seeing its first

Listing Code
Price
12 mth range
Market Cap

AIM PLNT
53.5p
35-82.5p
£42.5m



orders from DuPont for injection moulding resin in December, this reflected positively on near term prospects for both Plantic's core sheet and resin products.

With a year-end cash balance of A\$38.0m/£17.9m, and projected cash burn of A\$9.4m/£4.4m and A\$6.9m/£3.3m in 2008 and 2009 respectively, the company has plenty of capital through to expected cash breakeven in 2010.

Libertas Capital believes the stock remains undervalued despite rallying from a low of 34p in February.

Renewable Power & Light

RPL (Renewable Power and Light) reported 2007 results revealing a US\$ 15.6m operating loss for 2007 on revenues of US\$ 1.63m. Due to the contractual failure by the group's suppliers of palm oil in July last year, which was to provide feedstock for biodiesel at an attractive cost, the group was unable to run its two power plants as initially planned. Instead the group has only operated in peaking mode using natural gas as a feedstock and earned revenue from capacity and steam sales.

Valuation - At end December 2007 the group had cash of 43.4p/share and net cash of 20.6p/share. On a going concern basis Libertas Capital estimates the current NAV at 35.9p/share including 18.4p in cash assuming realisation of 50% of the cost of the group's biodiesel assets. Libertas Capital is expecting a cash burn of only US\$ 4m to year-end 08E giving an NAV of 31.7p. Against this level the shares are trading on a discount of 50% to current NAV and 44% to estimated year-end '08E NAV with just under 50% of NAV is represented by cash. Group EV is currently £1.7m Libertas Capital estimates.

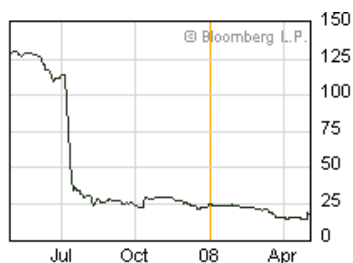
If RPL is valued on a liquidation basis, the value per share could be somewhat lower; most of the value in its power plants (equivalent to 12p /share) would be realisable Libertas Capital believes but it would get little value for its biodiesel assets under fire-sale conditions. These biodiesel assets are in the FY 2007 balance sheet at 10p/share. The group also has US\$ 11m of tax losses carried forward for which no tax asset has been raised. If the group were to be utilised by a profitable business in the US as a listing vehicle these losses are potentially worth US\$ 3.8m or 2p/share.

Providing investors are willing to put their faith in management, with cash burn now under control and given the good cash backing of 18.4p share, investors can look for upside particularly given good asset realisation. RPL is a high risk but potentially rewarding situation.

Strategy - The group's strategy is to negotiate a sale of the biodiesel plant and the lease and term agreement for the biodiesel site. It is currently in negotiations for their sale although it is uncertain when or if they will result in a transaction. The group continues to operate its two power plants for peak electricity needs only, using natural gas while it continues to look for alternative feedstock. Management has also sought to reduce costs through the closure of an office in Calgary, a reduction in power station running costs, reclassification and a reduction in property taxes and the renegotiation of leases. With a lower cost base and additional revenues (eg sublease of rail stock) it expects to reach close to break even in 2008. It is also considering other options for its power plants; either outright sales or joint ventures. The group also continues to look at other opportunities in the renewable energy sector.

Prospects - In addition to cost reduction, which will enable the group to reach breakeven by late-2008, it plans to increase transmission capacity by upgrading its output line to the grid which will enable it to transmit more power into the grid at peak times. The required investment of US\$ 0.5m is expected to yield US\$ 1.0m in additional

Listing Code RPL
Price 17.5p
12 mth range 13.5-131.5p
Market Cap £16.7m

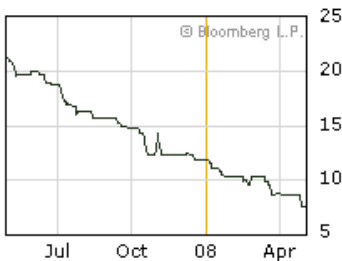


revenues pa. Earnings for the power plants are somewhat dependent upon weather since peak off take usually occurs only during extreme cold or hot weather

While RPL is in negotiations to sell its mothballed biodiesel plant, it continues to incur 'caring' costs but these are relatively low. Legal costs also continue while the group is in negotiations on the sale of assets and renegotiation of contracts.

Zeehan Zinc*

Listing Code AIM
Price ZZL
12 mth range 7.5p
Market Cap 7.5-21.3p
£9.9m



The operational update provided by ZZL is mildly encouraging. The stripping of the overburden at the Allison's ore body is nearly complete and trials continue on improving the performance of the Comstock gravity mill. Mining of the high grade ore at Allison's is expected to commence in 3 to 4 weeks. The mill's recent throughput of 40 tph over a six hour period is above the threshold level of 30 tph originally mentioned by ZZL for initial operations. There is, however, no mention of the all important metal recovery rates at production levels of 40 tph.

Management has still to provide a commercial start-up date for Comstock and any indication of an off take agreement with either a third party flotation plant or smelter. Hopefully, some visibility on these matters along with the scope of the project will be provided by the new management in the near future. According to the latest statement, ZZL is in discussions with the Creat Group about additional funding. This probably relates to the need to install a flotation mill if the company is to have a saleable product. Most of the components for a flotation mill are already available on the Comstock site. Installation would, however, require civil engineering work and fabrication plus in all likelihood the purchase of some extra equipment, such as a laboratory.

* *Libertas Capital is NOMAD and BROKER to ZZL and AISI.*

Weekly Small Cap Overview

Antonov plc The board of Antonov plc announces the audited financial results for the year ended December 31 2007.

Key Points:

- Total Revenues for the year comprising license fees and engineering services revenues, amounted to £771,000. (2006: £11,000);
- Operating loss for the year was £3,935,000 (2006: £4,083,000) which includes £500,000 related to the French operation's closure costs and investment made in setting up the new operational facilities in Warwick-UK;
- Net loss for the year was £4,073,000 (2006: £3,396,000 - as restated);
- Financial year 2006 net loss of £3,396,000 included the one-off positive impact of financial income of £925,000 arising on the amendment to the terms of the Group's convertible loan notes in 2006;
- Investment in new technology and commercial products as capitalised within development costs increased to £2,259,000 (2006: £1,189,000);
- Funding facilities of £12,613,000 in place as at December 31 2007, which together with cash to be generated from anticipated revenues provides the working capital to support the revenue generating activities;
- Net cash balance on December 31 2007 was £98,000 (December 31 2006: £226,000).

Ceramic Fuel Cells Ltd Ceramic Fuel Cells Limited, a leading global fuel cell developer, confirms it is in discussions regarding the placement of new shares on a non pre-emptive basis. This will strengthen the balance sheet ahead of future negotiations with utility partners. As of April 24 2008, the company reported cash and financial assets of A\$18.4 million (A\$39.2 million) in its quarterly cash flow report and trading update.

The Character Group plc **2008 Interim Results**

- Overall a creditable performance taking into account the H1 2008 performance adversely affected by weaker than anticipated UK retail Christmas trading and an exceptional one-off major product recall and associated costs relating to the distributed 'BindeeZ' range;
- H1 2008: Revenues £48.6m against £56.2m in 2007, whilst on the same basis, EBITDA was £4.53m against £7.83m; Profit before tax £3.25m compared to £7.03m and Basic Earnings per share of 5.51p achieved against 11.19p in the comparable period;
- Group currently ungeared; Strong Balance Sheet; Cash at Bank at the half-year was £10.2m against £11.9m in 2007;
- Underpinning the Board's confidence, the Interim Dividend is increased 10% to 2.20p;
- Major new licence awarded to Character by Disney for Hannah Montana in January; Hannah Montana licence expected to be one of the 'hot properties' for Christmas 2008. Extension to this licence to cover certain High School Musical products;
- Character appointed master toy licensee for the new TV series of Postman Pat to be broadcast in the autumn. Product is expected to be in place at retail from January 2009.

Dana Petroleum plc Dana Petroleum plc posted a 50.6% rise in net profit for 2007 due to higher oil and gas prices and production growth. The company also announced that it has approved the development of the Babbage gas field in the U.K. North Sea, with the initial drilling of three wells and the first production expected in 2010.

The U.K.-based energy company, which produces oil and gas in the U.K. North Sea and is exploring in Africa, said net profit for the year ended December 31 totalled £62.1 million, compared with £41.2 million the previous year. Diluted earnings per share were 70.5 pence compared with 47.6 pence the previous year.

Egdon Resources plc

Egdon Resources plc, the UK-based exploration and production company primarily focused on the hydrocarbon-producing basins of the onshore UK, announces its' Interim Results for the six months ended January 31 2008.

Overview and Highlights:

Operational:

- First sustained production from the Keddington oil field;
- Extended well test completed on Avington-3z well with further test production and appraisal planned during 2008;
- Acquisition of four licences from Stag Energy Limited including PEDL118 containing the Eakring-Dukes Wood abandoned oil field which is scheduled for rejuvenation;
- Portfolio of 21 licences in UK and France;
- New licence applications pending in UK onshore and France;
- Wells drilled at Burton Agnes-1, Grenade-3 and Tees Prospect during the period.

Financial and Corporate:

- Successful admission of 'new' Egdon Resources plc to AIM on January 17 2008, following demerger of Gas Storage business, Portland Gas plc;
- First revenues from oil production received in the period totalling £758,000 (2007 - nil);
- Loss for period from continuing operations (after demerger expenses of £420,000 and dry-well write-offs of £1,000,000) of £1,494,000 (2007: £247,000);
- Loss per share from continuing operations for period of 2.23p (2007: 0.40p);
- Completion of an institutional placing during September 2007 to raise £4.8 million net of expenses with £4.0 million for Portland Gas;
- Net funds as at January 31 2008 £3.3 million (January 31 2007: £11.8 million)

Faroe Petroleum plc

Faroe Petroleum, the independent oil and gas company focusing principally on exploration, appraisal and development in the Atlantic Margin, the North Sea and Norway, announces the completion of drilling operations on the Yoda exploration well 7/1-2S in license PL271 in Norway. The well was successfully drilled to a depth of 3,115 metres, but did not encounter hydrocarbons. The well was drilled safely and within budget, and at a modest cost to the Company.

Although Yoda did not yield a positive result, there is further remaining prospectivity on the licence in the Agira prospect and a number of Triassic prospects. This potential is not affected by the outcome on Yoda and will be evaluated further in order to mature possible drilling targets.

The Joint Venture Partners in both Norwegian licences are Faroe Petroleum (15%), StatoilHydro (40% and Operator), Talisman (30%) and Noreco (15%).

Faroe secured its interest in Licences PL271 and PL302, which contain the Yoda prospect, earlier in the year. The Company holds interests in 47 licences in total in its portfolio, of which 20 are in Norway.

Fishworks plc FishWorks, specialist seafood restaurant group, announced the following highlights for the six months ended January 31:

- Total sales growth for the period of 1.4% excluding new openings;
- FishWorks (restaurants) sales growth of 2.7%;
- Mature estate growth of 9.1% comparing January 08 with January 07;
- Margin reduced to 61.7% from 62.7% for the same period against a wholesale food price rise of 7.4%;
- Provision of £1.49 million to cover disposal of leases;
- Current liabilities down to £2.1 million, from £3 million in July 07 and £4.8 million in January 07.

Molins plc **Interim Management Statement - Quarter 1 2008**

Sales in the first quarter of the year were in line with internal plans and overall were marginally ahead of the equivalent period in the prior year. The operating performance of the Group broadly matched the board's expectations in the first quarter. However, within the Packaging Machinery division the uncertain economic conditions in North America and Europe are resulting in weakness in short and medium term order prospects.

Also, Arista Laboratories, part of the Scientific Services division, has recently been informed by a major customer of its decision to in-source part of its testing programme in order to utilise better its own internal laboratory. This will impact Arista's performance in the year, although we still expect the business to perform more strongly than in the previous year. Medium term prospects in this business remain positive, in particular in view of prospective legislation in the United States.

The financial position of the Group is broadly comparable with that at December 31 2007. The balance sheet includes the valuation of the UK defined benefit scheme, which is by its nature prone to potentially quite large changes, dependant on factors outside the control of the Company. As expected and in line with the usual cash flow pattern of the Group, net debt has increased in the period since the year end. At 31 March 2008 net debt was £9.4m (31 December 2007: £7.6m).

Source: Proquote.

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