

1196703. HPR Young

THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

OXFORD ANALYTICA LIMITED

PARLIAM. HOUSE
14 MAR 1993
31

Adopted by Special Resolution
passed on 11th May 1993

PRELIMINARY

1. The regulations contained or incorporated in Table A in the Companies (Tables A to F) Regulations 1985 (which Table is hereinafter referred to as "Table A") shall except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles apply to and constitute the regulations of the Company.
2. Regulations 8, 12, 23, 24, 40, 53, 54, 64, 65 and 69, 73 to 75, 81 to 84, 94, 95 and 97 of Table A shall not apply to the Company.

3. The expression "the Trustees" in these Articles shall mean the persons for the time being and from time to time holding office pursuant to Articles 42 to 44 inclusive.

PRIVATE COMPANY

4. The Company is a Private Company within the meaning of the Companies Act 1985 ("the Act") (such expression to include any statutory modification or re-enactment thereof for the time being in force) and accordingly any offer to the public of any shares in or debentures of the Company (whether for cash or otherwise) or allotment of or agreement to allot (whether for cash or otherwise) any such shares or debentures with a view to all or any of those shares or debentures being offered for sale to the public is prohibited.

SHARE CAPITAL

5. The share capital of the Company at the date of the adoption of these Articles is £100 divided into 999 Ordinary Shares of 10p and 1 Trust Share of 10p. The Trust Share shall confer upon the holder thereof the right in a winding-up to re-payment of the capital paid up thereon in priority to any payment to the holders of all other shares in the capital of the Company but shall not carry any further or other right of participation in the profits or assets of the Company and in particular shall not carry a right to payment of any dividends.
6. No further Trust Shares shall be created without the consent or sanction of the holder of the existing Trust Share.

LIEN

7. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, howsoever arising whether solely or jointly with any other person, to or with the Company, and such lien shall extend to any amount payable in respect of it and all dividends from time to time declared in respect of such shares.

CALLS ON SHARES

8. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares or any part thereof (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

TRANSFER OF SHARES

9. The instrument of transfer of any fully paid share shall be executed by or on behalf of the transferor but need not be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. In the case of a partly

paid share, the instrument of transfer must also be executed by or on behalf of the transferee.

10. No transfer of any share in the capital of the Company shall be made or registered without the previous sanction of the Directors who may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share provided that the Directors shall register a transfer of a Trust Share made in accordance with Article 11.
11. No Trust Share shall be transferred to any person other than the Trustees or one or more of the Trustees.

PROCEEDINGS AT GENERAL MEETINGS

12. All business shall be deemed special that is transacted at an Extracrdinary General Meeting, and also that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the Accounts, the Balance Sheets, the Reports of the Directors and Auditors, the election of Directors in the place of those retiring and the voting of remuneration or extra remuneration to the Directors and the appointment of, and the fixing of the remuneration of, the Auditors.
13. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two persons (of whom one at least must be the holder of the Trust Share) being members present in person or by proxies, or being corporations by duly authorised representatives, shall be a quorum at any General Meeting.

14. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded by any member present in person or by proxy. Regulation 46 of Table A shall be modified accordingly.
15. Subject to the provisions of the Act a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Such resolution may consist of several documents in the like form, each signed by one or more members.

VOTES OF MEMBERS

16. Subject as otherwise provided in these Articles and to any rights or restrictions for the time being attached to any class or any classes of shares every member (including the holder of the Trust Share) present in person or by proxy shall have one vote on a show of hands and on a poll one vote for each share of which he is the holder. Where a member is himself a proxy for another member or members, then in such case he shall on a show of hands have one vote for himself as a member and one vote for each member for whom he is a proxy.
17. If the business of a General Meeting involves the consideration of a resolution:-
- (a) for or which has the effect of altering any of the provisions of the following Articles, that is to say, Article 3, Article 5, Article 6, Article 10,

Article 11, Article 13, this Article, Article 24, Article 34, and Articles 38 to 58 inclusive; or

(b) for winding up the Company;

then on any such resolution any holder of the Trust Share present in person or by proxy may demand a poll and upon such poll the holder of the Trust Share shall be entitled to cast a number of votes exceeding by one the total number of votes which the other members are entitled between them to cast.

DIRECTORS

18. The number of the Directors shall be determined by the Company in General Meeting but unless and until so fixed there shall be no maximum number of Directors and the minimum number of Directors shall be one. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have the authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally and Regulation 89 in Table A shall be modified accordingly.
19. The fees of the Directors shall from time to time be determined by the Company in General Meeting and shall be divided among the Directors in such proportion and manner as the resolution by the Company in General Meeting shall specify. Any Director who is appointed to an executive office or who serves on any committee or who otherwise performs services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director may be paid such remuneration by way of salary, percentage of profits or otherwise as the Directors may from time to time determine.

20. The Directors shall be entitled to be repaid all such reasonable expenses as they may incur in attending and returning from meetings of the Directors, or of committees of the Directors, or General Meetings, or which they may otherwise incur, whether in the United Kingdom or abroad, in or about the business of the Company.
21. A Director or alternate Director shall not require any share qualification but any Director or alternate Director who is not a member of the Company shall nevertheless be entitled to receive notices of and attend and speak at any General Meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.
22. A person may be appointed a Director notwithstanding that he shall have attained the age of seventy years and no Director shall be liable to vacate office by reason of his attaining that or any other age.

BORROWING POWERS

23. Subject to the Act, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability, guarantee or obligation of the Company, or of any third party.

POWERS AND DUTIES OF DIRECTORS

24. Regulation 79 shall be modified by the addition of the following words at the end of such Regulation:

"Provided always that notwithstanding anything contained in these Articles neither the Directors nor the Company in General Meeting shall have power without the previous approval of the Trustees in the manner hereinafter provided to do or authorise the doing of any of the following things, and the Directors shall exercise all powers of control exercisable by the Company over any subsidiary of the Company to ensure that no subsidiary of the Company shall do any of such things, that is to say:-

- (a) sell or otherwise dispose of the whole or any substantial part of the undertaking, property or assets of the Company or of such subsidiary (other than freehold or leasehold property or marketable securities) and in particular (without prejudice to the generality of the foregoing) sell or otherwise dispose of The Oxford Analytica Daily Brief or any other publication of the Company; or
- (b) dismiss the editor for the time being of The Oxford Analytica Daily Brief or any other publication of the Company or any of the Professional Staff (as hereafter defined) of such publications otherwise than for fraud or gross and wilful breach of trust or duty; or
- (c) appoint any person to be the editor of The Oxford Analytica Daily Brief or any other publication of the Company or any of the Professional Staff of such publications except temporarily and in case of emergency and then only subject to such appointment being approved by the Trustees as aforesaid within a period not exceeding two months.

"Professional Staff" shall mean all those employees of the Company and individuals engaged by the Company under

consultancy contracts, who have responsibility for editing, researching, commissioning, co-ordinating or otherwise determining the substantive content of any of the Company's publications.

25. Subject to making such disclosure and declaration of his interest as is required by the Act, a Director may contract with the Company as if he were not a Director. A Director may also vote in respect of any contract or arrangement in which he is interested and shall be counted in the quorum present at the meeting.
26. A Director may hold any other office or place of profit under the Company, other than that of Auditor and of Secretary if he be a sole Director, at such remuneration and upon such terms as the Directors may determine. Any Director may act by himself or his firm in a professional capacity for the Company, other than as Auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
27. Without a prejudice to the powers conferred by Regulation 87 of Table A, the Directors on behalf of the Company may provide or contribute to the provision of life or other assurance for the benefit of any Director engaged or formerly engaged in whole time service with the company or any subsidiary thereof, or the dependants of any such Director.

DISQUALIFICATION OF DIRECTORS

28. The office of Director shall be vacated if:-
 - (1) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

- (2) he becomes prohibited by law from being a Director;
- (3) he becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs; or
- (4) he resigns his office by notice in writing to the Company; or
- (5) he shall for more than six consecutive months have been absent from meetings of the Directors without leave expressed by a resolution of the Directors, and the Directors resolve that his office be vacated; or
- (6) the Company shall so resolve by an Extraordinary Resolution at an Extraordinary General Meeting or by an Ordinary Resolution pursuant to Section 303 of the Act

ROTATION OF DIRECTORS

29. A Director shall not retire by rotation and Regulations 76, 78 and 79 of Table A shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

30. It shall not be necessary for Directors to sign their names in any books which may be kept for the purpose of recording attendances at meetings; and Regulation 86 in Table A shall be modified accordingly.
31. A resolution in writing signed by all the Directors for the time being shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like

form, each signed by one or more of the Directors, or their respective alternates (as the case may be).

32. The sentence "It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom" shall be deleted from Regulation 88.

MANAGING DIRECTOR AND EXECUTIVE OFFICERS

33. The Directors may from time to time appoint one or more of their body to the office of Managing Director or any other executive office under the Company for such period and on such terms and at such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as they may think fit and, subject to the terms of any agreement entered into in any particular case, the Directors may at any time revoke such appointment.

34. The Directors may from time to time entrust to and confer upon a Managing Director or any one or more of the Directors as a committee all or any of the powers exercisable by the Directors (other than those exercisable by them only with the approval of the Trustees or as are to be entrusted to the editor of The Oxford Analytica Daily Brief or any other publication of the Company) upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Regulation 72 shall be modified accordingly.

ALTERNATE DIRECTORS

35. (1) Each Director (other than an alternate Director)

may at any time appoint any other Director or any person previously approved by a majority of the other Directors to be his alternate Director and at his discretion to remove such alternate Director.

- (2) Any appointment or removal of an alternate Director may be made by cable, telegram, telex or letter or in any other manner approved by the Directors sent to or delivered at the registered office of the Company or delivered to a meeting at the registered office of the Company or delivered to a meeting of the Directors. Any cable, telegram, telex or letter shall be confirmed as soon as possible by letter but may meanwhile be acted upon by the Company.
- (3) Any alternate Director shall (except as regards powers to appoint an alternate Director and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors.
- (4) An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and to attend, speak and vote as a Director at such meeting at which his appointor is not present and generally to perform all the functions of his appointor as a Director in the absence of such appointor.
- (5) One person may act as alternate Director to more than one Director, and while he is so acting shall be entitled to a separate vote for each Director he is representing, and if he is himself a Director his

vote or votes as an alternate Director shall be in addition to his own votes.

- (6) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him, provided that not less than two individuals constitute a quorum.
- (7) An alternate Director may be repaid by the Company such expense as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.
- (8) An alternate Director shall be an officer of the Company and shall be alone responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
- (9) The appointment of an alternate Director shall ipso facto terminate if his appointor ceases for any reason to be a Director, and on the happening of any event on which if he were a Director he would be liable to vacate his office under these Articles.

NOTICE

36. A notice may be given by the Company to any member either personally or by sending it by post to him at his registered address, or (if he has no registered address within the United Kingdom) supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing pre-paying and posting a letter containing the notice, and to have been effected at the expiration of 24 hours after the letter containing the same is posted.

INDEMNITY

37. Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 118 of Table A shall be extended accordingly.

EDITOR AND PROFESSIONAL STAFF

38. In coming to their decision whether any person is a suitable person to be appointed or removed as the editor or a member of the Professional Staff of The Oxford Analytica Daily Brief and any other publication of the Company the Trustees shall have regard to the importance of maintaining the best traditions and present general character of the said publications and to national and international rather than personal interests and to the editorial principles set out in Article 40.

39. Whenever a vacancy in the office of editor or a member of the Professional Staff of The Oxford Analytica Daily Brief and any other publication of the Company shall occur, appointment to that office shall be made by the Directors subject to the provisions of Article 24. Any editor or member of the Professional Staff thus appointed shall hold office for the period at the remuneration and on the terms to be determined by an agreement to be entered into between him and the Company. Provided that in respect of an editor every such agreement shall contain provisions (a) entrusting to and conferring upon the editor the sole direction and control of the editorial process of the publication for which he is editor, (b) imposing upon the editor an obligation to maintain to the best of his ability the general character and traditions of the publication for which he is editor and uphold the editorial principles set out in Article 40 and (c) requiring the editor to confer with the Board of Directors whenever the editor or the Board of Directors shall consider such a conference desirable with a view to maintaining the general character and traditions of the publication for which he is editor.

EDITORIAL PRINCIPLES

40. The following are the editorial principles which govern the conduct of The Oxford Analytica Daily Brief and the other publications of the Company:

WHEREAS, the central purpose of the Company is to draw on the scholarship of Oxford and other major universities throughout the world to provide business and government leaders with timely analysis of how world events are most likely to unfold; and

WHEREAS, the tradition of scholarship is one of the relentless search for truth, and begins with an accurate assessment of human nature; and

WHEREAS, the tools of scholarship are enquiry, experience, reason and logical deduction and that the process is iterative; and

WHEREAS, the Company seeks to act as a bridge between the world of scholarship and the world of enterprise.

NOW THEREFORE, the Company hereby affirms its belief in, and determination to adhere to, the following principles:

- (1) That scholarship is a quest for understanding; enterprise is a quest for progress; and that both of these endeavours should be seen as dynamically interdependent with the aim to provide clients with the value of analysis and assessment grounded on the cardinal principles of independence and objectivity;
- (2) That the frontiers of enterprise and progress are only pushed further out by accepting the challenge of change, be it political, economic, social or technological and that this is best done by understanding change and harnessing it;
- (3) That the necessary understanding comes not from "received wisdom" but from rigorous examination with no cause to promote other than truth;
- (4) That, in practice, the highest priority must be given:
 - a) to collecting information, data and news from the widest possible array of the most reliable

sources by the most advanced technology available;

b) to retaining an Oxford-based core of consultants from leading members of the senior faculty of the University;

c) to employing a professional staff and maintaining a global network of contributors of the highest quality and broadest experience;

(5) That the Company strictly maintain an editorial policy that is non-prescriptive, non-partisan and completely disinterested, with no political bias, ideological agenda or issue advocacy;

(6) That all the Company's work, be it an article, study, paper or briefing, be consistent with, or a development of, all previous or contemporaneous analysis, with the aim of providing clients with a total picture which is accurate, coherent, continuous and comprehensive.

41. The Company and the Directors shall ensure insofar as it is within their powers that The Oxford Analytica Daily Brief and the other publications of the Company shall be conducted in accordance with the editorial principles set out in Article 40.

TRUSTEES

42. The Trustees herein referred to shall not exceed five in number. At the date of the adoption of these Articles, the following persons are the Trustees:-

David R Young
Suannah K Young
Keith Leaman
John Wood

43. The office of Trustee shall be vacated in the same events as the office of the Director becomes vacated under paragraphs (1), (2), (3) and (4) of Article 28 or in the event of any Trustee dying or refusing to act. Any vacancy in the body of Trustees occurring from time to time may be filled by the appropriate person set out below ("the Appointor") appointing a person to fill a vacancy by writing under hand left at the registered office of the Company and accompanied by a consent in writing by the person appointed to act:

(i) Dr David R Young whilst he continues to hold the majority of the outstanding shares of the Class B Common Stock, par value U.S. \$0.001 per share of The Oxford Analytica International Group Incorporated, a Delaware corporation ("OAIG") or the stock into which such Class B Common Stock may thereafter be converted or changed, or the stock of any other company transferred or issued following and as part of any merger consolidation reorganisation or reconstruction of OAIG ("the OAIG Stock");

(ii) In the event that Dr David R Young shall during his life dispose of the majority of the outstanding shares of the OAIG Stock to his spouse or any of his children or remoter issue or to the trustees of any trust in respect of which he is the settlor for the benefit of himself or the said members of his family ("a Family Transferee"), such Family Transferee. If the OAIG Stock shall be transferred to more than one Family Transferee (otherwise than jointly) the

holder of the largest portion by number of shares of the OAIG Stock shall be the Appointor;

(iii) In the event of the death of Dr David R Young, his personal representatives, and subsequently the person to whom the OAIG Stock shall be transferred by the said personal representatives. If more than one person (otherwise than jointly) shall hold the OAIG stock under this paragraph (iii), the holder of the largest portion by number of shares of the OAIG Stock shall be the Appointor;

(iv) If no Appointor shall exist under any of paragraphs (i), (ii) and (iii) above, the Appointor shall be the Trustees whose decision shall require a majority of the continuing or surviving Trustees.

44. Whenever a vacancy in the office of Trustee occurs the Secretary shall with all reasonable despatch notify the Appointor and the continuing or surviving Trustees (if not the Appointor) of the fact and call their attention to the provisions of these presents relating to the appointment of new Trustees. If the vacancy is one which reduces the number of Trustees to two and the Appointor (not being the Trustees) shall either not have filled the vacancy by making an appointment pursuant to Article 43 within two months after such notice is given, the majority of the continuing or surviving Trustees may at any time thereafter whilst such vacancy continues fill the same by appointing a person selected by them to be a Trustee.

45. The continuing Trustees may act notwithstanding any vacancy in their number, but should the number of Trustees be reduced to two such continuing Trustees may

act only for the purpose of filling vacancies in the body of the Trustees in accordance with Articles 43 and 44.

46. Meetings of the Trustees shall be convened by the Secretary on the instructions of the Directors or of any Trustee whenever a meeting of the Trustees is required for any purpose of these presents by notice given to all the Trustees by registered letters addressed to them at their last known addresses and posted at least fourteen clear days before the day of meeting, and every such meeting shall be convened to be held on a week-day at a convenient hour.
47. The notices convening the meeting shall state that the same is convened pursuant to the Company's Articles and the purposes for which the same is convened.
48. Meetings of the Trustees shall be convened to be held at the registered office of the Company or at such other place as a majority of the Trustees shall determine.
49. The quorum for Meetings of the Trustees shall (when there are five Trustees) be three Trustees personally present or (when there are less than five Trustees) be two Trustees personally present and no business shall be transacted unless such quorum is present when the Meeting proceeds to business.
50. If within thirty minutes from the time appointed for the holding of any Meeting of the Trustees a quorum is not present the Meeting shall stand adjourned for fourteen days and shall accordingly be held at the same time and place on the corresponding day of the next week but one (seven days' notice of the adjourned Meeting being given), and if at such adjourned Meeting a quorum is not present within fifteen minutes from the time appointed

for holding the Meeting the Meeting shall be dissolved; but in that event those of the Trustees who shall not have attended either Meeting (otherwise than owing to temporary ill-health or absence abroad) shall (if so resolved by all remaining Trustees) be deemed to have refused to act and shall vacate office accordingly, and so soon as new Trustees shall have been appointed in their places pursuant to Articles 43 and 44 the Trustees may cause a fresh Meeting of the Trustees to be convened for the purpose of transacting the business which should have been transacted at the dissolved Meeting.

51. All decisions of any Meeting of the Trustees shall be by majority of votes of the Trustees present and the in case of an equality of votes the Chairman of such Meeting shall have a second or casting vote PROVIDED that a majority decision shall be effective only if Dr David R Young (whilst he remains a Trustee) or, in his absence from any meeting of the Trustees, Suannah K Young (whilst she remains a Trustee), form a part of that majority. A Resolution in writing signed by all the Trustees shall be treated for all purposes as the equivalent of a decision by a majority of votes of the Trustees at a Meeting of the Trustees duly convened and held.
52. The Trustees present at any Meeting of the Trustees shall elect a Chairman of such Meeting who shall take the Chair.
53. Subject to the foregoing provisions, the Trustees may meet together for the despatch of business, adjourn and otherwise regulate their Meetings as they think fit, and they shall be entitled to but shall not be bound to request any person proposed to be appointed to or to be dismissed as editor or a member of the Professional Staff of The Oxford Analytica Daily Brief or any other publication of the Company or any Director, officer or

employee of the Company or any other person to attend before the Trustees and to answer such questions as the Trustees may think fit to put and to give to the Trustees any information desired by them.

54. The Secretary of the Company shall, if requested by the Trustees, attend any Meeting of the Trustees and place before the Trustees all documents and papers in the Company's possession which the Trustees may desire to see and perform all such secretarial duties as the Trustees may require but the Secretary shall be bound to retire from the Meeting whenever so required by the Trustees.
55. Minutes of the proceedings and decisions of the Trustees shall be made in a book to be provided for the purpose by the Company, such Minutes to be entered up by the Secretary in accordance with the instructions of the Trustees. Minutes of any Meeting of the Trustees so entered and signed by the Trustee acting as Chairman of such Meeting (or failing him by the Chairman of the next succeeding Meeting with the sanction of that Meeting) shall be conclusive evidence of the proceedings and Resolutions passed at such Meeting and that the said Meeting was duly convened and held.
56. The special rights set out herein attaching to the Trust Share shall continue to apply for so long as the Trust Share is held by one or more of the Trustees, and thereafter such special rights shall cease and the Trust Share shall automatically be converted to an ordinary share and shall rank pari passu in all respects with the other ordinary shares of the Company.
57. Other than Dr David R Young, Suannah K Young or a Family Transferee, no person who is a shareholder of the Company shall be eligible to appointment as a Trustee.

58. The Company shall reimburse the Trustees for any costs and expenses incurred in enforcing their rights under these Articles.

1196703/1

number of company
form No. 41
no filing fee payable

THE COMPANIES ACTS 1948 TO 1967

Declaration of
**compliance with the requirements
of the Companies Act 1948
on application for
registration of a company**
pursuant to section 15 (2) of the Companies Act 1948

I CHARLES GEORGE STEPHEN SMITH
of 15 PEMBROKE ROAD
BRISTOL BS99 7DX

*Delete that which
does not apply

DO SOLEMNLY & SINCERELY DECLARE that I am :—
*a Solicitor of the Supreme Court engaged in the formation
~~*a person NAMED IN THE ARTICLES of Association as a Director/Secretary~~
of OXFORD ANALYTICA

Limited

AND that all the requirements of the Companies Act 1948 in respect of matters precedent to the Registration of the said Company and incidental thereto have been complied with, AND I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

DECLARED AT 3 RICHMOND HILL
BRISTOL BS8 1AY

the 23rd day of DECEMBER 1974

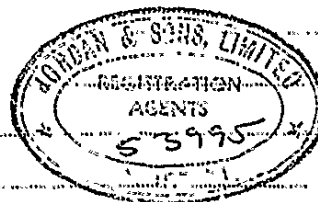
before me [Signature]
A Commissioner for Oaths (or Notary Public or Justice of the Peace)

[Signature]

NOTE: By Section 15(2) of the Companies Act 1948 a Statutory Declaration by a Solicitor of the Supreme Court, and in Scotland by a Solicitor, engaged in the formation of the Company, OR by a person NAMED IN THE ARTICLES as a Director or Secretary of the Company, of compliance with all or any of the said requirements shall be produced to the Registrar, and the Registrar may accept such a Declaration as sufficient evidence of compliance.

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Presented by



Presenter's Reference

NC 173474/8

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The Companies Acts 1948 to 1967
COMPANY LIMITED BY SHARES

£50

MEMORANDUM OF ASSOCIATION OF
OXFORD ANALYTICA LIMITED

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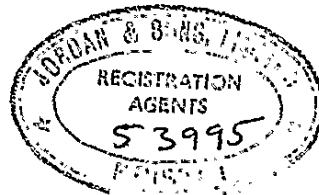
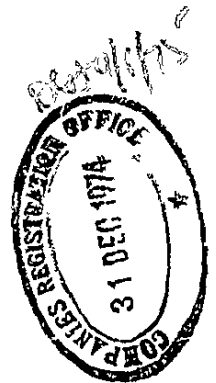
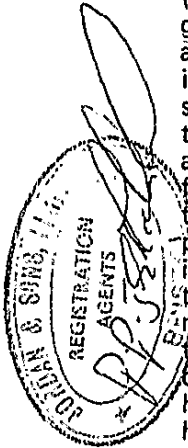
1. The name of the Company is "OXFORD ANALYTICA LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:—

(a) To carry on all or any of the businesses of furnishing to any business, government or other entity analyses, studies, reports, research, consulting and other services of all kinds and classes in general and specialized fields including those relating to management, manufacturing, marketing, personnel, labor, economic, financial, political, social, commercial, industrial, technical, operational, and research and development matters; to carry on all or any of the businesses of importers and exporters, designers, manufacturers, manufacturers' agents and representatives, buyers, sellers, distributors, wholesalers, retailers and shippers of and dealers in produce, products, goods, wares and merchandise of every description; to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to create, establish and maintain an organization for the purchase, sale, vending, distribution, advertisement or introduction of products, merchandise, goods, wares and commodities of every description; to carry on all or any of the businesses of haulage and transport contractors, removers, general storekeepers and warehousemen, discount and credit traders, mail order specialists, railway, shipping and forwarding agents; to purchase or otherwise acquire and take over any businesses or undertakings which may be deemed expedient or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with such businesses or undertakings as may be thought desirable; and to carry on any lawful act or activity for which corporations may be organized under the laws of the State of New York, United States of America.

(b) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

(c) To purchase or by any other means acquire and take options over any freehold, leasehold or other real or personal property for any estate or interest whatever, and any rights or privileges of any kind over or in respect of any real or personal property.

(d) To apply for, register, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, secret processes, trade



marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company, both real and personal.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold, sell or otherwise deal with any investments made.

(h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to become security for any persons, firms, or companies.

(i) To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(j) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(k) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Department of Trade and Industry or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charters, decrees, rights, privileges or con-

cessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.

(n) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.

(o) To remunerate any person, firm or company rendering services to this Company either by cash payment or by the allotment to him or them of Shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(p) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares or other securities of the Company.

(q) To support and subscribe to any charitable or public object, and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary of the Company or the holding company of the Company or of the predecessors in business of the Company or of any such subsidiary or holding company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary or holding company and to lend money to any such employees or to trustees on their behalf to enable any such share purchase schemes to be established or maintained.

(r) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(s) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(t) To distribute among the Members of the Company in kind any property of the Company of any kind.

(u) To procure the Company to be registered or recognized in any part of the world.

(v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise and by or through agents or otherwise and either alone or in conjunction with others.

(w) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

4. The liability of the Members is limited. ✓ ✓ ✓

5. The Share Capital of the Company is £100 divided into 1000 Shares of £0.10 each.

2

The Companies Acts 1948 to 1967
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF
OXFORD ANALYTICA LIMITED

PRELIMINARY

1. The regulations contained or incorporated in Parts I and II of Table A in the First Schedule to the Companies Act 1948 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded and varied) and the Articles hereinafter contained shall be the regulations of the Company. ✓

FIRST DIRECTORS

2. (a) Clause 75 in Part I of Table A shall not apply to the Company.

(b) The number of the Directors shall be determined in writing by the Subscribers of the Memorandum of Association or a majority of them. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally.

(c) The first Directors of the Company shall be appointed by the Subscribers of the Memorandum of Association or a majority of them. Until the appointment of the first Directors the Subscribers hereto may exercise all the powers of the Directors.

(d) Any Director appointed by the Subscribers hereto may if the instrument of appointment so provides be appointed a Permanent Director of the Company. A Permanent Director shall, subject to the provisions of Clause 88 in Part I of Table A, be entitled to hold such office so long as he shall live unless he shall be removed from office under Clause 96 in Part I of Table A; and accordingly Clauses 89 to 94 in Part I of Table A shall not apply to any Permanent Director.

(e) If at any General Meeting a poll is duly demanded on a resolution to remove a Permanent Director from office, such Director shall on the poll being taken be entitled to ten votes for each Share of which he is the holder; and Clause 62 in Part I of Table A shall be modified accordingly. Any motion for the removal of two or more Permanent Directors from office shall be submitted to the Meeting as a separate resolution in respect of each of such Directors.

SHARES

3. The Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.

4. The lien conferred by Clause 11 in Part I of Table A shall attach to fully paid up Shares and to all Shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

5. Clause 15 in Part I of Table A shall be read and construed as if there were omitted from such Clause the words "provided that no Call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding Call".

6. A transfer of a fully paid Share need not be executed by or on behalf of the transferee; and Clause 22 in Part I of Table A shall be modified accordingly.

GENERAL MEETINGS AND RESOLUTIONS

7. Every notice convening a General Meeting shall comply with the provisions of Section 136 (2) of the Companies Act 1948 as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company.

8. Clause 54 in Part I of Table A shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum".

9. A resolution in writing pursuant to Clause 5 in Part II of Table A may consist of two or more documents in like form each signed by one or more of the Members in such Clause referred to; and the said Clause 5 shall be modified accordingly.

DIRECTORS

10. No Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of 70 or any other age and any Director or any person may be re-appointed or appointed, as the case may be, as a Director notwithstanding that he has then attained the age of 70, and no special notice need be given of any resolution for the re-appointment or appointment, or approval of the appointment of a Director at any age, and it shall not be necessary to give the Members notice of the age of any Director or person proposed to be so re-appointed or appointed; and Sub-Sections (1) to (6) inclusive of Section 185 of the Companies Act 1948 shall be excluded from applying to the Company.

11. A Director may at any time appoint any other person (whether a Director or Member of the Company or not) to act as Alternate Director at any Meeting of the Board at which the Director is not present, and may at any time revoke any such appointment. An Alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company, but shall otherwise be subject to the provisions of Table A and of these presents with regard to Directors. An Alternate Director shall be entitled to receive notices of all Meetings of the Board and to attend and vote as a Director at any such Meeting at which the Director appointing him is not personally present, and generally to perform all the functions, rights, powers and duties of the Director by whom he was appointed. An Alternate Director shall *ipso facto* cease to be an Alternate Director if his appointer ceases for any reason to be a Director: Provided that if a Director retires by rotation and is re-elected by the Meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in

force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. Where a Director who has been appointed to be an Alternate Director is present at a Meeting of the Board in the absence of his appointer such Alternate Director shall have one vote in addition to his vote as Director. Every appointment and revocation of appointment of an Alternate Director shall be made by instrument in writing under the hand of the Director making or revoking such appointment and such instrument shall only take effect on the service thereof at the registered office of the Company. The remuneration of any such Alternate Director shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the Alternate Director and the Director appointing him.

12. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 in Part I of Table A shall be modified accordingly.

13. (a) The Directors may exercise the powers of the Company conferred by Clause 3 (q) of the Memorandum and shall be entitled to retain any benefits received by them, or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Part I of Table A shall not apply to the Company.

14. It shall not be necessary for Directors to sign their names in the Minute Book; and Clause 86 in Part I of Table A shall be modified accordingly.

15. A resolution in writing pursuant to Clause 106 in Part I of Table A may consist of two or more documents in like form each signed by one or more of the Directors in such Clause referred to: and the said Clause 106 shall be modified accordingly.

BORROWING POWERS

16. (a) The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue Debentures, Debenture Stock, and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

(b) Clause 79 in Part I of Table A shall not apply to the Company.

ACCOUNTS

17. In Clause 126 in Part I of Table A after the words "157 of the Act" shall be added the words "and Sections 16 to 22 inclusive of the Companies Act 1967".

INDEMNITY

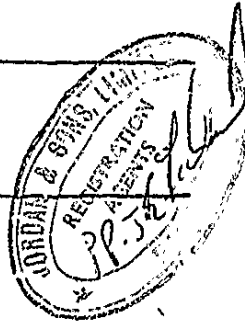
18. (a) Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Companies Act 1948,

in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Companies Act 1948.

(b) Clause 136 in Part I of Table A shall not apply to the Company.

Names, addresses and descriptions of Subscribers

Wideman R.I.B.A. M. INST. RA.
KITLEY. CHURCH HOLLOW. WINTERSLOW
SALISBURY. WILTSHIRE. ARCHITECT.



Roger Mason M.A. MRTP
The Grange, Steple Aston,
Oxon. University Administrator.

David B. Young B.S., ZXB, MA.
75 Little Barrington, Burford, Oxford
Barrister-at-Law

Dated: 1st day of December, 1974

Witness to the above signatures:-

Donald H. Young
75, Little Barrington,
Burford,
Oxfordshire



CERTIFICATE OF INCORPORATION

No. 1196703

I hereby certify that

OXFORD ANALYTICA LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the 16TH JANUARY 1975

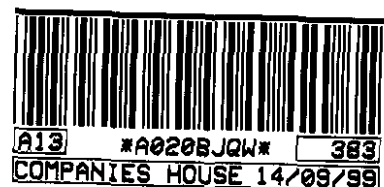
Assistant Registrar of Companies

OXFORD ANALYTICA LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 1998



Company no 1196703

OXFORD ANALYTICA LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 1998

Company registration number: 1196703

Registered office: 5 Alfred Street
Oxford
OX1 4EH

Directors: Dr D R Young
J W Wood
Mrs S K Young
K C Leaman

Secretary: E A Backhouse

Auditors: Grant Thornton
Registered auditors
Chartered accountants
1 Westminster Way
Oxford
OX2 0PZ

OXFORD ANALYTICA LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 1998

| INDEX | PAGE |
|-----------------------------------|-------------|
| Report of the directors | 1 - 2 |
| Report of the auditors | 3 |
| Principal accounting policies | 4 |
| Profit and loss account | 5 |
| Balance sheet | 6 |
| Notes to the financial statements | 7 - 11 |

OXFORD ANALYTICA LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31 December 1998.

Principal activities

The company is engaged in providing business and government leaders with timely and authoritative analysis of the significance and implications of world events by drawing on the scholarship of Oxford University and other major universities and institutions throughout the world. This is achieved by undertaking consultancy and research projects on specific events at the request of clients and by selling a daily commentary on significant world events ("Daily Brief").

Business review

There was a loss for the year after taxation amounting to £375,364 (1997: loss £128,781). The directors do not recommend payment of a dividend.

Year 2000

Many computer systems which express dates using only the last two digits of the year may malfunction due to the date change to the year 2000. This risk to the company relates not only to the company's own computer systems, but also to some degree to other third parties that provide services to the company.

The company has reviewed and assessed the the impact of the year 2000 problem and the associated risks. As a result of this review a programme has been instigated to ensure that all systems within the company are compliant.

Directors

The present membership of the Board is set out below. All directors served throughout the year.

None of the directors or their families had interests in the shares of the company during the year ended 31 December 1998. The interests of the directors and their families in the shares of the ultimate parent company, Oxford Analytica International Group Inc., as at 31 December 1998 and 1 January 1998 were as follows:

| | Ordinary shares | |
|---------------|---------------------|-------------------|
| | 31 December 1998 | 1 January 1998 |
| Dr D R Young | 804,366 | 804,366 |
| J W Wood | - | - |
| Mrs S K Young | - | - |
| K C Leaman | - | - |

OXFORD ANALYTICA LIMITED

REPORT OF THE DIRECTORS

Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

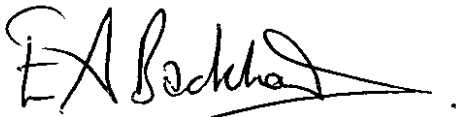
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD



E A Backhouse
Secretary

**REPORT OF THE AUDITORS TO THE MEMBERS OF
OXFORD ANALYTICA LIMITED**

We have audited the financial statements on pages 4 to 11 which have been prepared under the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1998 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

OXFORD

22 March 1999

OXFORD ANALYTICA LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

TURNOVER

Turnover represents the contractual payment of a licence fee for the marketing rights, by Oxford Analytica Inc, another group company, with respect to the Daily Brief produced by the company.

DEPRECIATION

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets, other than freehold land and buildings, by equal annual instalments over their expected useful lives. The rates applicable are:

| | |
|-----------------------|-----|
| Motor vehicles | 20% |
| Fixtures and fittings | 20% |
| Computer equipment | 20% |

No depreciation is provided on freehold properties and it is the company's policy to maintain these assets in a continual state of sound repair. The useful economic lives of these assets are thus so long and residual values so high that any depreciation would not be material. residual prices are based on prices prevailing at the date of acquisition or subsequent valuation. Provision is made in the profit and loss account for any permanent diminution in value.

No depreciation is provided on freehold land.

FOREIGN CURRENCIES

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All other exchange differences are dealt with through the profit and loss account.

OXFORD ANALYTICA LIMITED**PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 1998

| | Note | 1998 £ | 1997 £ |
|--|------|--------------------|-----------|
| Turnover | 1 | 1,493,351 | 1,430,727 |
| Cost of sales | | (1,061,684) | (941,046) |
| Gross profit | | 431,667 | 489,681 |
| Administrative expenses | | (797,188) | (750,734) |
| Operating loss | | (365,521) | (261,053) |
| Provision against deficiency of net assets in Oxford Analytica Inc | | - | 143,416 |
| Interest payable and similar charges | 3 | (9,843) | (11,144) |
| Loss on ordinary activities before taxation | 1 | (375,364) | (128,781) |
| Tax on loss on ordinary activities | 4 | - | - |
| Loss transferred from reserves | 10 | (375,364) | (128,781) |

There were no recognised gains or losses other than the loss for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

OXFORD ANALYTICA LIMITED

BALANCE SHEET AT 31 DECEMBER 1998

| | Note | 1998 £ | 1998 £ | 1997 £ | 1997 £ |
|--|------|--------------------|--------------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 5 | | 685,783 | | 665,478 |
| Current assets | | | | | |
| Debtors | 6 | 96,344 | | 65,800 | |
| Cash at bank and in hand | | 31,112 | | 57,917 | |
| | | 127,456 | | 123,717 | |
| Creditors: amounts falling due within one year | 7 | (1,166,553) | | (760,171) | |
| Net current liabilities | | | (1,039,097) | | (636,454) |
| Total assets less current liabilities | | | (353,314) | | 29,024 |
| Creditors: amounts falling due after more than one year | 8 | | (179,278) | | (186,252) |
| | | | (532,592) | | (157,228) |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 100 | | 100 |
| Profit and loss account | 10 | | (532,692) | | (157,328) |
| Shareholders' funds - equity | 11 | | (532,592) | | (157,228) |

The financial statements were approved by the Board of Directors on

W R Young Director
17 March 1999

The accompanying accounting policies and notes form an integral part of these financial statements.

OXFORD ANALYTICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1998

1 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

| The loss on ordinary activities is stated after: | 1998 £ | 1997 £ |
|--|-----------|-----------|
| Auditors' remuneration | 8,800 | 12,000 |
| Depreciation and amortisation: | | |
| Tangible fixed assets, owned | 69,680 | 62,467 |
| Hire of plant and machinery | 7,440 | 5,618 |

2 DIRECTORS AND EMPLOYEES

| Staff costs during the year were as follows: | 1998 £ | 1997 £ |
|--|-----------|-----------|
| Wages and salaries | 779,169 | 751,007 |
| Social security costs | 85,848 | 72,571 |
| Other pension costs | 8,802 | 8,500 |

The average number of employees of the company during the year were as follows:

| | 1998 Number | 1997 Number |
|----------------|----------------|----------------|
| Administration | 39 | 33 |
| Management | 2 | 4 |

Remuneration in respect of directors was as follows:

| | 1998 £ | 1997 £ |
|------------|-----------|-----------|
| Emoluments | 67,001 | 68,594 |

3 INTEREST PAYABLE AND SIMILAR CHARGES

| | 1998 £ | 1997 £ |
|------------------------------|-----------|-----------|
| On bank loans and overdrafts | 9,843 | 11,144 |

OXFORD ANALYTICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1998

4 TAX ON LOSS ON ORDINARY ACTIVITIES

Unrelieved tax losses of £641,000 remain available to offset against future taxable trading profits.

5 TANGIBLE FIXED ASSETS

| | Freehold land and buildings £ | Motor vehicles £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|--|--|---------------------------------|--|-------------------------------------|--------------------|
| Cost or valuation | | | | | |
| At 1 January 1998 | 510,874 | 19,621 | 168,006 | 230,240 | 928,741 |
| Additions | 21,329 | - | 52,986 | 15,670 | 89,985 |
| Depreciation | | | | | |
| At 1 January 1998 | - | 13,543 | 117,172 | 132,548 | 263,263 |
| Provided in the year | - | 1,430 | 33,827 | 34,423 | 69,680 |
| Net book amount at 31 December 1998 | 532,203 | 4,648 | 69,993 | 78,939 | 685,783 |
| Net book amount at 31 December 1997 | 510,874 | 6,078 | 50,834 | 97,692 | 665,478 |

The figures stated above for cost or valuation include valuations as follows:

| | Freehold land and buildings | |
|-------------------------------|--|----------------|
| | 1998 | 1997 |
| | £ | £ |
| At cost | 32,203 | 10,874 |
| Valuation at 31 December 1994 | 500,000 | 500,000 |
| | 532,203 | 510,874 |

If the freehold land and buildings had not been revalued, they would have been included on the historical cost basis at the following amount:

| | Freehold land and buildings £ |
|--|--|
| Cost | 546,533 |
| Net book amount at 31 December 1998 | 546,533 |

OXFORD ANALYTICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1998

6 DEBTORS

| | 1998 £ | 1997 £ |
|------------------------------------|---------------|---------------|
| Amounts owed by group undertakings | 47,737 | 39,072 |
| Other debtors | 17,862 | 10,502 |
| Taxation recoverable | - | 2,302 |
| Prepayments and accrued income | 30,745 | 13,924 |
| | <u>96,344</u> | <u>65,800</u> |

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 1998 £ | 1997 £ |
|------------------------------------|------------------|----------------|
| Bank loans and overdrafts | 48,058 | 34,378 |
| Trade creditors | 264,379 | 185,852 |
| Amounts owed to group undertakings | 707,561 | 325,902 |
| Social security and other taxes | 44,549 | 119,231 |
| Accruals and deferred income | 102,006 | 94,808 |
| | <u>1,166,553</u> | <u>760,171</u> |

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 1998 £ | 1997 £ |
|------------|----------------|----------------|
| Bank loans | <u>179,278</u> | <u>186,252</u> |

The bank loans are secured by a legal charge over the freehold property.

Borrowings are repayable as follows:

| | 1998 £ | 1997 £ |
|---------------------------------|----------------|----------------|
| Within one year | 48,058 | 34,378 |
| Within one year | | |
| Bank and other borrowings | 48,058 | 34,378 |
| After one and within two years | | |
| Bank and other borrowings | 49,800 | 35,616 |
| After two and within five years | | |
| Bank and other borrowings | 129,478 | 114,727 |
| After five years | | |
| Bank and other borrowings | - | 35,909 |
| | <u>227,336</u> | <u>220,630</u> |

OXFORD ANALYTICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1998

| Bank and other borrowings repayable after five years comprise: | 1998 £ | 1997 £ |
|--|-----------|-----------|
| Bank loans | - | 35,909 |

9 SHARE CAPITAL

| | 1998 £ | 1997 £ |
|--|-----------|-----------|
| Authorised 1,000 Ordinary shares of 10 pence each | 100 | 100 |
| Allotted, called up and fully paid 1,000 Ordinary shares of 10 pence each | 100 | 100 |

10 RESERVES

| | Profit and loss account £ |
|---------------------|---------------------------------|
| At 1 January 1998 | (157,328) |
| Loss for the year | (375,364) |
| At 31 December 1998 | (532,692) |

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 1998 £ | 1997 £ |
|---|-----------|-----------|
| Loss for the financial year | (375,364) | (128,781) |
| Net decrease in shareholders' funds | (375,364) | (128,781) |
| Shareholders' funds at 1 January 1998 | (157,228) | (28,447) |
| Shareholders' funds at 31 December 1998 | (532,592) | (157,228) |

12 CAPITAL COMMITMENTS

At year end the company was committed to a contract for the expansion of its computer system of £10,000. A further £90,000 expenditure on this expansion was authorised by the directors but not yet contracted for at year end.

OXFORD ANALYTICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1998

13 CONTINGENT LIABILITIES

The company is currently engaged in a legal action which they are defending vigorously. The directors believe there is no merit in the claim against the company. No provision has been made in the financial statements in respect of future liabilities which might arise from this action.

14 RELATED PARTY TRANSACTIONS

During the year the company entered into a transaction with Dr D R Young, a director of the company, to rent premises used in the course of business at a rate of £8,000 (1997: £8,000) per year. At the end of the year the full amount was outstanding.

15 CONTROLLING RELATED PARTY

The directors consider that the ultimate parent undertaking of this company is Oxford Analytica International Group Inc incorporated in the state of Delaware, USA.

Dr D R Young, a director of the company, is this company's controlling related party by virtue of his majority shareholding in Oxford Analytica International Group Inc

The largest group of undertakings for which group accounts have been drawn up is that headed by Oxford Analytica International Group Inc incorporated in the state of Delaware, USA.

OXFORD ANALYTICA LIMITED

DETAILED TRADING PROFIT AND LOSS ACCOUNT

For the year ended 31 December 1998

| | 1998 £ | 1998 £ | 1997 £ | 1997 £ |
|---|-----------|--------------------|-----------|------------------|
| Turnover | | | | |
| Licence fee income | | 1,493,351 | | 1,430,727 |
| Cost of sales | | | | |
| Editorial costs | 418,883 | | 356,244 | |
| Contributor costs | 426,848 | | 397,570 | |
| Production costs | 153,745 | | 100,562 | |
| Consultancy costs | 20,776 | | 52,327 | |
| Information sources | 41,432 | | 34,343 | |
| | | <u>(1,061,684)</u> | | <u>(941,046)</u> |
| Gross profit | | 431,667 | | 489,681 |
| Administration expenses | | | | |
| Rent and rates | 40,968 | | 41,292 | |
| Insurance | 11,588 | | 11,219 | |
| Repairs and renewals | 132 | | 1,505 | |
| Motor and travel | 13,608 | | 26,305 | |
| Marketing expenses | 963 | | 1,480 | |
| Subsistence | 9,205 | | 10,167 | |
| Entertaining | 674 | | 2,576 | |
| Subscriptions | 1,270 | | 1,082 | |
| Telephone and telex | 37,432 | | 42,050 | |
| Print, postage and stationery | 40,815 | | 32,027 | |
| Staff training and welfare | 12,948 | | 12,778 | |
| Sundry | 5,680 | | 592 | |
| Professional Fees | 138,083 | | 128,322 | |
| Depreciation | 59,211 | | 53,897 | |
| Bank charges | 5,086 | | 5,686 | |
| Systems support software | 19,557 | | 33,187 | |
| Salaries | 312,990 | | 327,136 | |
| Social security costs | 31,518 | | 29,286 | |
| Hire of equipment | 13,750 | | 12,088 | |
| Charitable donations | 4,674 | | 1,750 | |
| Directors' remuneration | 2,863 | | 2,697 | |
| Exchange differences | 34,023 | | (26,974) | |
| FT TV Development costs | 10 | | 586 | |
| | | <u>(797,048)</u> | | <u>(750,734)</u> |
| Trading loss | | (365,381) | | (261,053) |
| Increase in provision for deficiency of net assets in Oxford Analytica Inc. | - | | (143,416) | |
| | | | | <u>143,416</u> |

THIS PAGE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS

OXFORD ANALYTICA LIMITED

DETAILED TRADING PROFIT AND LOSS ACCOUNT

For the year ended 31 December 1998

| | 1998 £ | 1998 £ | 1997 £ | 1997 £ |
|--|--------------|-------------------------|---------------|-------------------------|
| Interest | | | | |
| Interest payable | <u>9,843</u> | | <u>11,144</u> | |
| | | <u>(9,843)</u> | | <u>(11,144)</u> |
| Net loss for the year before taxation | | <u><u>(375,224)</u></u> | | <u><u>(128,781)</u></u> |

THIS PAGE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS

OXFORD ANALYTICA LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016**

Company Registration Number: 01196703

OXFORD ANALYTICA LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

| CONTENTS | PAGES |
|-----------------------------------|--------------|
| Company information | 1 |
| Balance sheet | 2 to 3 |
| Notes to the financial statements | 4 to 12 |

OXFORD ANALYTICA LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTORS

D R Young

K M MacRitchie

B A McInnes

G Stroup

appointed 23 March 2016

resigned 3 March 2017

C Westcott

appointed 23 March 2016

D K Young

appointed 23 March 2016

J C Young

appointed 23 March 2016

G D Hutchings

resigned 23 March 2016

S K Young

resigned 23 March 2016

SECRETARY

M Parrag

appointed 14 December 2016

J D Price

resigned 14 December 2016

REGISTERED OFFICE

5 Alfred Street

Oxford

OX1 4EH

COMPANY REGISTRATION NUMBER

01196703 England and Wales

OXFORD ANALYTICA LIMITED**BALANCE SHEET****AS AT 31 December 2016**

| | Notes | 2016 | 2015 |
|---|--------------|--------------------|--------------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 7 | 524,219 | 539,095 |
| CURRENT ASSETS | | | |
| Debtors | 8 | 1,403,119 | 925,688 |
| Cash at bank and in hand | | 820,585 | 30,398 |
| | | <u>2,223,704</u> | <u>956,086</u> |
| CREDITORS: Amounts falling due within one year | 9 | 4,524,532 | 3,067,363 |
| | | <u>(2,300,828)</u> | <u>(2,111,277)</u> |
| NET CURRENT (LIABILITIES) | | | |
| | | <u>(1,776,609)</u> | <u>(1,572,182)</u> |
| CURRENT LIABILITIES LESS TOTAL ASSETS | | | |
| CREDITORS: Amounts falling due after more than one year | 10 | 257,896 | 282,835 |
| | | <u>(2,034,505)</u> | <u>(1,855,017)</u> |
| NET (LIABILITIES) | | | |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 100 | 100 |
| Distributable profit and loss account | | (2,163,517) | (1,984,029) |
| Capital contribution reserve | | 128,912 | 128,912 |
| | | <u>(2,034,505)</u> | <u>(1,855,017)</u> |
| SHAREHOLDERS' (DEFICIT) | | | |

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

As permitted by S444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account and Directors Report Profit and Loss Account or Directors Report.

Signed on behalf of the board of directors

D R Young

Director

Date approved by the board: 21 September 2017

OXFORD ANALYTICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 GENERAL INFORMATION

Oxford Analytica Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is:

5 Alfred Street
Oxford
OX1 4EH

The financial statements are presented in Sterling, which is the functional currency of the company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

Going concern

The nature of the company's business is that there are significant deferred revenues, having a direct impact on the net current liabilities and net liabilities position of the company. Included in accruals and deferred income is £1,797,638 (2015 - £1,695,741) of deferred revenue related to Daily Brief subscriptions paid in advance by clients which are non-refundable in any event other than the discontinuance of the company. Excluding the deferred revenue referred to above, the company is in a net current liability position of £503,190 (2015 - £415,536) and a net liability position of £236,867 (2015 - £159,276).

The company also owes its bank £267,246 and fellow group companies £1,810,266 which could be required for repayment without notice. The company is therefore dependent upon the continued support of the bank and its fellow group companies. The directors do not consider the support of the bank or its fellow group companies likely to be withdrawn.

The directors are aware of the financial position of the company and have carefully considered the prospects for the business for the foreseeable future by preparing budgets and ensuring that financial support from other parts of the group is available. The directors are satisfied that it is appropriate to prepare the accounts on a going concern basis and are confident of the future success of the business.

If the going concern basis was not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for additional liabilities that might arise and to reclassify fixed assets as current assets.

Revenue recognition

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, stated net of trade discounts and value added tax.

The company recognises revenue when the amount of revenue can be measured reliably and when it is probable that future economic benefits will flow to the entity.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Subscription income (Daily Brief and Global Risk Monitor (GRM))

Turnover from subscription income is recognised on a straight line basis over the length of the subscription. Deferred income represents the element of the subscription income relating to future accounting periods.

Advisory income

In the case of advisory engagements, turnover reflects the contract activity during the year and represents the proportion of total contract value which costs incurred to date bear to total expected contract costs.

Conference income

Turnover from conferences primarily represents income generated by the Global Horizons Conference held annually at Oxford University and is recognised once the conference has taken place.

Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation has been provided at the following rates so as to write off the cost or valuation of assets less residual value of the assets over their estimated useful lives.

| | |
|-----------------------|--------------------------------------|
| Freehold property | Straight line basis at 2% per annum |
| Fixtures and fittings | Straight line basis at 20% per annum |
| Computer equipment | Straight line basis at 20% per annum |
| Website development | Straight line basis at 33% per annum |

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit and loss account, and included in administrative expenses.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third party loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

The impairment for financial assets measured at amortised cost, is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets (which is the higher of value in use and the fair value less cost to sell) is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset, or group of related assets, is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset, or group of related assets, in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Leases

Leases are classified as finance leases when they transfer substantially all the risks and rewards of ownership of the leased assets to the company. Other leases that do not transfer substantially all the risks and rewards of ownership of the leased assets to the company are classified as operating leases.

Assets held under finance leases are recognised in accordance with the company's policy for tangible fixed assets. The corresponding obligations to lessors under finance leases are treated in the balance sheet as a liability. The assets and liabilities under finance leases are recognised at amounts equal to the fair value of the assets, or if lower, the present value of minimum lease payments, determined at the inception of the lease.

Minimum lease payments are apportioned between finance charges and the reduction in the outstanding liabilities using the effective interest method. The finance charge is allocated to each period during the lease so as to produce a constant rate of interest on the remaining balance of the liabilities. Finance charges are recognised in the profit or loss.

Payments applicable to operating leases are charged against profit on a straight line basis over the lease term.

Taxation

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods based on current tax rates and laws. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Deferred tax relating to land and investment properties that is measured at fair value is measured using the tax rates and allowances that apply to the sale of the asset.

Current and deferred tax assets and liabilities are not discounted.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Foreign currencies

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rate of exchange prevailing at that date. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit or loss.

Provisions

A provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use is recognised. The provision is measured at the salary cost payable for the period of absence.

Pensions

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account

in respect of pension costs and other post-retirement benefits is the amount payable in the year. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments in the balance sheet.

The company also contributes to some employees' personal pension plans and the pension charge includes the amounts payable by the company to the funds.

Employee benefits

Short term employee benefits are recognised as an expense in the period in which they are incurred.

Barter transactions

The company has continued to enter into barter transactions during the period in which Daily Brief services and conference sponsorship are provided in return for sales and marketing related services (including advertising and membership fees)

Barter transactions are recorded as turnover at an amount equal to the estimated fair value of the services received or of the publication provided, depending on which is more clearly evident. A corresponding amount is recorded a cost of sales when the services received are consumed. The lower of the estimated fair value of the services received or the estimated fair value of the subscription/sponsorship was £114,933 (2015 - £130,975).

3 TRANSITION TO FRS 102

This is the first year in which the financial statements have been prepared under FRS 102. Note 14 gives an explanation of the effects of the transition.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The directors have made key assumptions in the determination of provisions included in the financial statements.

5 EMPLOYEES

The average number of persons employed by the company (including directors) during the year was:

| | 2016 | 2015 |
|-----------------------------|------|------|
| Average number of employees | 45 | |

6 DIRECTORS' REMUNERATION

| | 2016 | 2015 |
|---|---------|-------|
| Remuneration paid to the directors during the year was: | 143,361 | 137,5 |

7 TANGIBLE ASSETS

| Freehold property | Fixtures and fittings | Computer equipment | Website development | Total |
|-------------------|-----------------------|--------------------|---------------------|-------|
| £ | £ | £ | £ | £ |

| Cost | | | | | |
|---------------------------------|---------|---------|----------|---------|---------|
| At 1 January 2016 | 532,203 | 19,731 | 148,104 | 160,427 | 860,4 |
| Additions | - | 28,209 | 46,535 | - | 74,7 |
| Disposals | - | (2,655) | (64,051) | - | (66,70) |
| At 31 December 2016 | 532,203 | 45,285 | 130,588 | 160,427 | 868,5 |
| Accumulated depreciation | | | | | |
| At 1 January 2016 | 170,304 | 9,036 | 97,467 | 44,563 | 321,3 |
| Charge for year | 10,644 | 5,837 | 19,437 | 53,476 | 89,3 |
| Disposals | - | (2,655) | (63,825) | - | (66,48) |
| At 31 December 2016 | 180,948 | 12,218 | 53,079 | 98,039 | 344,2 |
| Net book value | | | | | |
| At 1 January 2016 | 361,899 | 10,695 | 50,637 | 115,864 | 539,0 |
| At 31 December 2016 | 351,255 | 33,067 | 77,509 | 62,388 | 524,2 |

The company has agreed a charge over the freehold property with a carrying value of £351,255, as security for the bank loan.

7 TANGIBLE ASSETS (continued...)

Included in the above are assets held under finance leases and hire purchase contracts as follows:

| | Freehold property | Fixtures and fittings | Computer equipment | Website development | Total |
|------------------------------|----------------------|--------------------------|-----------------------|------------------------|-------|
| | £ | £ | £ | £ | £ |
| Depreciation charge for year | - | 2,413 | 6,258 | - | 8,6 |
| Net book value | | | | | |
| At 1 January 2016 | - | - | 28,681 | - | 28,6 |
| At 31 December 2016 | - | 21,716 | 22,423 | - | 44,1 |

The assets held under finance leases are secured against the assets to which they relate.

8 DEBTORS

| | 2016 | 2015 |
|---------------|-----------|-------|
| | £ | £ |
| Trade debtors | 1,116,656 | 664,5 |

| | | |
|--------------------------------|------------------|--------------|
| Prepayments and accrued income | 170,352 | 144,7 |
| Other debtors | 116,111 | 116,3 |
| | <u>1,403,119</u> | <u>925,6</u> |

9 CREDITORS: Amounts falling due within one year

| | 2016 | 2015 |
|--|------------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 26,557 | 197,1 |
| Trade creditors | 158,233 | 109,8 |
| Other taxation and social security | 91,466 | 74,5 |
| Amounts owed to group undertakings | 1,810,266 | 581,7 |
| Hire purchase contracts and finance leases | 18,545 | 10,4 |
| Accruals and deferred income | 2,414,025 | 2,087,7 |
| Other creditors | 5,440 | 5,8 |
| | <u>4,524,532</u> | <u>3,067,3</u> |

10 CREDITORS: Amounts falling due after more than one year

| | 2016 | 2015 |
|--|----------------|--------------|
| | £ | £ |
| Bank loans and overdrafts | 240,689 | 267,1 |
| Hire purchase contracts and finance leases | 17,207 | 15,6 |
| | <u>257,896</u> | <u>282,8</u> |

Included in the amounts falling due after more than one year are the following amounts which are due in more than five years:

| | 2016 | 2015 |
|---------------------------|----------------|--------------|
| | £ | £ |
| Bank loans and overdrafts | 122,359 | 212,8 |
| | <u>122,359</u> | <u>212,8</u> |

The company has a bank loan with Barclays Bank PLC which is secured on the freehold property of the company up to a maximum of £300,000. The rate of interest applicable to the loan is 2.5% above the Bank of England base rate and the loan is to be repaid over a total period of 10 years.

The hire purchase contracts and finance leases are secured on the assets concerned.

11 CONTINGENCIES AND COMMITMENTS

| | Not provided | |
|--------------------------------|---------------------|--------------|
| Deferred Tax Assets | 2016 | 2015 |
| | £ | £ |
| Decelerated capital allowances | 12,444 | 21,8 |
| Losses | 330,024 | 297,3 |
| | <u>342,468</u> | <u>319,1</u> |

| | | |
|--|-------------|-------------|
| Balance carried forward | 342,468 | 319,2 |
| Other Commitments | | |
| | <u>2016</u> | <u>2015</u> |
| Amounts falling due under operating leases for land and buildings: | <u>£</u> | <u>£</u> |
| In less than one year | - | 52,7 |

12 RELATED PARTY TRANSACTIONS

The company has claimed exemptions from reporting disclosure of related party transactions with the following wholly owned entities:

Oxford Analytica Inc. - Group company

The Oxford Analytica International Group Inc - Parent company

During the year, the following transactions with related parties took place:

| | | | |
|---------------------|---|-------------|-------------|
| HR Source Limited | HR Source Limited, a company which was | 2016 | 2015 |
| Connected company | jointly controlled by G Stroup who is also a | £ | £ |
| | director of Oxford Analytica Limited, charged | | |
| Management services | management services totalling: | (170,196) | |

13 PARENT COMPANY

The company is a subsidiary undertaking of The Oxford Analytica International Group Inc incorporated in the state of Delaware, USA. The ultimate controlling party is The Dominus Foundation LLC by virtue of its majority shareholding in The Oxford Analytica International Group Inc.

14 RECONCILIATIONS ON ADOPTION OF FRS 102

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102. The date of transition to FRS 102 is 1 January 2015.

| | |
|--|-----------------------------|
| Profit and loss for the year ended 31 December 2015 | £ |
| Loss for the year under former UK GAAP | (602,51) |
| | <u> </u> |
| Loss for the year under FRS 102 | (602,51) |
| | <u> </u> |
| Balance sheet at 31 December 2015 | £ |
| Equity under former UK GAAP | (1,855,01) |
| | <u> </u> |
| Equity under FRS 102 | (1,855,01) |
| | <u> </u> |

Balance sheet at 1 January 2015

Equity under former UK GAAP

£

(1,252,49

Equity under FRS 102

(1,252,49

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THURSDAY

1 Company details

Company number **01196703**

Company name in full **OXFORD ANALYTICA LIMITED**

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Document type **ANNUAL RETURN**

① **Description of the original document**
 Please enter the document type (e.g. a Return of allotment of shares—SH01) and any distinguishing information if more than one document of that type was filed on the same day

Date of registration of the original document **07 01 2014**

3 Applicable documents

- This form **only** applies to the following forms
- AP01 Appointment of director
 - AP02 Appointment of corporate director
 - AP03 Appointment of secretary
 - AP04 Appointment of corporate secretary
 - CH01 Change of director's details
 - CH02 Change of corporate director's details
 - CH03 Change of secretary's details
 - CH04 Change of corporate secretary's details
 - TM01 Termination of appointment of director
 - TM02 Termination of appointment of secretary
 - SH01 Return of allotment of shares
 - AR01 Annual Return

4 Section 243 Exemption^②

If you are applying for, or have been granted, exemption under section 243 of the Companies Act 2006 and the document(s) you are updating contain(s) your usual residential address, please post this form along with the updated document(s) to the address below

The Registrar of Companies, PO BOX 4082, Cardiff, CF14 3WE

② If you are currently in the process of applying for or have been granted a Section 243 exemption, you may wish to check that you have not entered your usual residential address as the service address in the accompanying form (e.g. AP01 or CH01)

RP04

Second filing of a document previously delivered

 **Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **LESLEY MCLAREN**

Company name **OXFORD ANALYTICA LIMITED**

Address **5 ALFRED STREET**

Post town **OXFORD**

County/Region **OXON**

Postcode **OX1 4EH**

Country **ENGLAND**

DX

Telephone **01865 261600**

 **Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- The company name and number match the information held on the public Register
- You can only use this form to file a second filing of a document delivered to the Registrar of Companies under the Companies Act 2006 on or after 1 October 2009 that held inaccuracies
- If you are updating a document where you have previously paid a fee, do not send a fee along with this form
- You have enclosed the second filed document(s)
- If the company to which this document relates has signed up to the PROOF (PROtected Online Filing) scheme, you must also deliver with this form, and the second filed document(s), a PR03 form 'Consent for paper filing'

 **Important information**

Please note that all information on this form will appear on the public record

 **Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Section 243 exemption
If you are applying for or have been granted a section 243 exemption, please post this whole form to the different postal address below
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE

 **Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

AR01

Annual Return

(For returns made up to a date on or after 1 October 2011)



Companies House

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling s
Please go to www.companiesh

What this form is for
You may use this form to confirm
that the company information is
correct as at the date of this return
You must file an Annual Return at
least once every year

What this form is NOT for
You cannot use this form to g
notice of changes to the com
officers, registered office add
company type or information
relating to the company reco

COMPANIES HOUSE #13
"A30OWGRD"
A11 30/01/2014 #268
COMPANIES HOUSE

Part 1 Company details

The section must be completed by all companies

→ Filling in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

A1 Company details

Company number **01196703**

Company name in full **OXFORD ANALYTICA LIMITED**

① Company name change
If your company has recently
changed its name, please provide
the company name as at the date of
this return

A2 Return date

Please give the annual return made up date The return date must not be a future
date The annual return must be delivered within 28 days of the date given below

If you would like the company's made up date to be earlier than 1 October 2011,
please complete the AR01 appropriate for earlier made up dates

Date of this return **15 12 2013**

② Date of this return
Your company's return date
is usually the anniversary of
incorporation or the anniversary
of the last annual return filed at
Companies House You may choose
an earlier return date but it must not
be a later date

A3 Principal business activity

Please show the trade classification code number(s) for the principal
activity or activities **①**

| | | | | | |
|-----------------------|----------|----------|----------|----------|----------|
| Classification code 1 | 6 | 3 | 9 | 9 | 0 |
| Classification code 2 | | | | | |
| Classification code 3 | | | | | |
| Classification code 4 | | | | | |

③ Principal business activity
You must provide a trade
classification code (SIC code 2007)
or a description of your company's
main business in this section

A full list of the trade classification
codes are available on our website
www.companieshouse.gov.uk

If you cannot determine a code, please give a brief description of your
business activity below

Principal activity
description

AR01

Annual Return

(For returns made up to a date on or after 1 October 2011)

A4

Company type ^①

Please confirm your company type by ticking the appropriate box below (only one box must be ticked)

- Public limited company
- Private company limited by shares
- Private company limited by guarantee
- Private company limited by shares exempt under section 60
- Private company limited by guarantee exempt under section 60
- Private unlimited company with share capital
- Private unlimited company without share capital

① Company type

If you are unsure of your company type, please check your latest certificate of incorporation or our website www.companieshouse.gov.uk

A5

Registered office address ^②

| | |
|----------------------|---------------|
| Building name/number | 5 |
| Street | ALFRED STREET |
| Post town | OXFORD |
| County/Region | |
| Postcode | OX1 4EH |

② Change of registered office

This must agree with the address that is held on the Companies House record at the date of this return

If the registered office address has changed, you should complete form AD01 and submit it together with this annual return

A6

Single alternative inspection location (SAIL) of the company records (if applicable) ^③

| | |
|----------------------|--|
| Building name/number | |
| Street | |
| Post town | |
| County/Region | |
| Postcode | |

③ SAIL address

This must agree with the address that is held on the Companies House record at the date of this return

If the address has changed, you should complete form AD02 and submit it together with this annual return

A7

Location of company records ^④

Please tick the appropriate box to indicate which records are kept at the SAIL address in Section A6

- Register of members
- Register of directors
- Directors' service contracts
- Directors' indemnities
- Register of secretaries
- Records of resolutions etc
- Contracts relating to purchase of own shares
- Documents relating to redemption or purchase of own share out of capital by private company
- Register of debenture holders
- Report to members of outcome of investigation by public company into interests in its shares
- Register of interests in shares disclosed to public company
- Instruments creating charges and register of charges England and Wales or Northern Ireland
- Instruments creating charges and register of charges Scotland

④ Location of company records

If the company records are held at the registered office address, do not tick any of the boxes in this section

Certain records must be kept by every company while other records are only kept by certain company types where appropriate

If the records are not kept at the SAIL address, they must be available at the registered office

If any of the company records have moved from the registered office to the address in Section A6 since the last annual return, you must complete form AD03 and submit it together with this annual return

AR01

Annual Return

(For returns made up to a date on or after 1 October 2011)

Part 2

Officers of the company

This section should include details of the company at the date to which this annual return is made up

- For a secretary who is an individual, go to Section B1
- For a corporate secretary, go to Section C1
- For a director who is an individual, go to Section D1
- For a corporate director, go to Section E1

Continuation pages

Please use a continuation page if you need to enter more officer details

Secretary

B1

Secretary's details ①

Please use this section to list all the secretaries of the company
For a corporate secretary, complete Section C1-C4

| | |
|------------------|--------------|
| Title* | MRS |
| Full forename(s) | LESLEY JANET |
| Surname | MCLAREN |
| Former name(s) ② | |

① Secretary appointments

You may not use this form to appoint a secretary. To do this, please complete form AP03 and submit it together with this annual return

Corporate details

Please use Section C1-C4 to enter corporate secretary details

Secretary details

All details must agree with those previously notified to Companies House. If you have made changes since the last annual return and have not notified us, please complete form CH03

② Former name(s)

Please provide any previous names which have been used for business purposes during the period of this return. Married women do not need to give former names unless previously used for business purposes

B2

Secretary's service address ③

| | |
|----------------------|---------------------------------|
| Building name/number | THE COMPANY'S REGISTERED OFFICE |
| Street | |
| Post town | |
| County/Region | |
| Postcode | |
| Country | |

③ Service address

If you have previously notified Companies House that the service address is at 'The Company's Registered Office', please state 'The Company's Registered Office' in the address

This information will appear on the public record

AR01 - continuation page

Annual Return

(For returns made up to a date on or after 1 October 2011)

Secretary

| | | |
|-----------------------------|---|---|
| B1 | Secretary's details ^① | |
| | Please use this section to list all the secretaries of the company For a corporate secretary, complete Section C1-C4 | |
| Title* | MR | ① Secretary appointments You cannot use this form to appoint a secretary. To do this, please complete form AP03 and submit it together with this annual return. Corporate details Please use Section C1-C4 to enter corporate secretary details. Secretary details All details must agree with those previously notified to Companies House. If you have made changes since the last annual return and have not notified us, please complete form CH03. ② Former name(s) Please provide any previous names which have been used for business purposes during the period of this return. Married women do not need to give former names unless previously used for business purposes. |
| Full forename(s) | JONATHAN DAVID | |
| Surname | PRICE | |
| Former name(s) ^② | | |

| | | |
|----------------------|---|--|
| B2 | Secretary's service address ^③ | |
| Building name/number | THE COMPANY'S REGISTERED OFFICE | ③ Service address If you have previously notified Companies House that the service address is at 'The Company's Registered Office', please state 'The Company's Registered Office' in the address. This information will appear on the public record. |
| Street | | |
| Post town | | |
| County/Region | | |
| Postcode | | |
| Country | | |

AR01

Annual Return

(For returns made up to a date on or after 1 October 2011)

Corporate secretary

| | | |
|--------------------------|--|---|
| C1 | Corporate secretary's details ¹ | |
| | Please use this section to list all the corporate secretaries of the company | |
| Corporate body/firm name | | 1 Corporate secretary appointments You cannot use this form to appoint a corporate secretary. To do this, please complete form AP04 and submit it together with this annual return. Corporate secretary details All details must agree with those previously notified to Companies House. If you have made changes since the last annual return and have not notified us, please complete form CH04. This information will appear on the public record. |
| Building name/number | | |
| Street | | |
| Post town | | |
| County/Region | | |
| Postcode | | |
| Country | | |

| | | |
|-----------|---|--|
| C2 | Location of the registry of the corporate body or firm | |
| | Is the corporate secretary registered within the European Economic Area (EEA)? → Yes Complete Section C3 only → No Complete Section C4 only | |

| | | |
|---|--|---|
| C3 | EEA companies ² | |
| | Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register | |
| Where the company/firm is registered ³ | | 2 EEA A full list of countries of the EEA can be found in our guidance www.companieshouse.gov.uk 3 This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC) |
| Registration number | | |

| | | |
|--|--|---|
| C4 | Non-EEA companies | |
| | Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register | |
| Legal form of the corporate body or firm | | 4 Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register. |
| Governing law | | |
| If applicable, where the company/firm is registered ⁴ | | |
| If applicable, the registration number | | |

AR01

Annual Return

(For returns made up to a date on or after 1 October 2011)

Director

D1

Director's details

Please use this section to list all the directors of the company
For a corporate director, complete Section E1-E4

| | |
|------------------------------|-------------------|
| Title* | MR |
| Full forename(s) | GRAHAM DEREK |
| Surname | HUTCHINGS |
| Former name(s) | |
| Country/State of residence | GREAT BRITAIN |
| Nationality | BRITISH |
| Date of birth | 02 11 1951 |
| Business occupation (if any) | MANAGING DIRECTOR |

Director appointments
You cannot use this form to appoint a director. To do this, please complete form AP01 and submit it together with this annual return.

Corporate details
Please use Section E1-E4 to enter corporate director details.

Director details
All details must agree with those previously notified to Companies House. If you have made changes since the last annual return and have not notified us, please complete form CH01.

Former name(s)
Please provide any previous names which have been used for business purposes during the period of this return. Married women do not need to give former names unless previously used for business purposes.

D2

Director's service address

| | |
|----------------------|---------------------------------|
| Building name/number | THE COMPANY'S REGISTERED OFFICE |
| Street | |
| Post town | |
| County/Region | |
| Postcode | |
| Country | |

Service address
If you have previously notified Companies House that the service address is at 'The Company's Registered Office', please state 'The Company's Registered Office' in the address.

This information will appear on the public record.

AR01

Annual Return

(For returns made up to a date on or after 1 October 2011)

Director

D1 Director's details ¹

Please use this section to list all the directors of the company
For a corporate director, complete Section E1-E4

| | | | | | | | | | | | | |
|------------------------------|---|---|---|---|---|---|---|---|---|---|---|---|
| Title* | MR | | | | | | | | | | | |
| Full forename(s) | KENNETH MACMILLAN | | | | | | | | | | | |
| Surname | MACRITCHIE | | | | | | | | | | | |
| Former name(s) ² | | | | | | | | | | | | |
| Country/State of residence | UNITED KINGDOM | | | | | | | | | | | |
| Nationality | BRITISH | | | | | | | | | | | |
| Date of birth | <table border="1"><tr><td>d</td><td>0</td><td>3</td><td>m</td><td>0</td><td>9</td><td>y</td><td>1</td><td>9</td><td>5</td><td>6</td></tr></table> | d | 0 | 3 | m | 0 | 9 | y | 1 | 9 | 5 | 6 |
| d | 0 | 3 | m | 0 | 9 | y | 1 | 9 | 5 | 6 | | |
| Business occupation (if any) | SOLICITOR | | | | | | | | | | | |

1 Director appointments
You cannot use this form to appoint a director. To do this, please complete form AP01 and submit it together with this annual return.

Corporate details
Please use Section E1-E4 to enter corporate director details.

Director details
All details must agree with those previously notified to Companies House. If you have made changes since the last annual return and have not notified us, please complete form CH01.

2 Former name(s)
Please provide any previous names which have been used for business purposes during the period of this return. Married women do not need to give former names unless previously used for business purposes.

D2 Director's service address ³

| | |
|----------------------|---------------------------------|
| Building name/number | THE COMPANY'S REGISTERED OFFICE |
| Street | |
| Post town | |
| County/Region | |
| Postcode | |
| Country | |

3 Service address
If you have previously notified Companies House that the service address is at 'The Company's Registered Office', please state 'The Company's Registered Office' in the address.

This information will appear on the public record.

AR01 - continuation page
Annual Return
(For returns made up to a date on or after 1 October 2011)

Director

| D1 Director's details [ⓐ] | | | | | | | | | | | | | | | | | |
|--|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Please use this section to list all the directors of the company For a corporate director, complete Section E1-E4 | | | | | | | | | | | | | | | | | |
| Title* | DR | | | | | | | | | | | | | | | | |
| Full forename(s) | DAVID REGINALD | | | | | | | | | | | | | | | | |
| Surname | YOUNG | | | | | | | | | | | | | | | | |
| Former name(s) [ⓑ] | | | | | | | | | | | | | | | | | |
| Country/State of residence | GREAT BRITAIN | | | | | | | | | | | | | | | | |
| Nationality | AMERICAN | | | | | | | | | | | | | | | | |
| Date of birth | <table border="1"> <tr> <td>d</td><td>d</td><td>m</td><td>m</td><td>y</td><td>y</td><td>y</td><td>y</td> </tr> <tr> <td>1</td><td>0</td><td>1</td><td>1</td><td>1</td><td>9</td><td>3</td><td>6</td> </tr> </table> | d | d | m | m | y | y | y | y | 1 | 0 | 1 | 1 | 1 | 9 | 3 | 6 |
| d | d | m | m | y | y | y | y | | | | | | | | | | |
| 1 | 0 | 1 | 1 | 1 | 9 | 3 | 6 | | | | | | | | | | |
| Business occupation (if any) | BARRISTER | | | | | | | | | | | | | | | | |

ⓐ Director appointments
You cannot use this form to appoint a director. To do this, please complete form AP01 and submit it together with this annual return.

Corporate details
Please use Section E1-E4 to enter corporate director details.

Director details
All details must agree with those previously notified to Companies House. If you have made changes since the last annual return and have not notified us, please complete form CH01.

ⓑ Former name(s)
Please provide any previous names which have been used for business purposes during the period of this return. Married women do not need to give former names unless previously used for business purposes.

| D2 Director's service address [ⓐ] | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Building name/number | BALDON HOUSE | | | | | | | | |
| Street | MARSH BALDON | | | | | | | | |
| Post town | OXFORD | | | | | | | | |
| County/Region | OXFORDSHIRE | | | | | | | | |
| Postcode | <table border="1"> <tr> <td>O</td><td>X</td><td>4</td><td>4</td><td>1</td><td>9</td><td>L</td><td>S</td> </tr> </table> | O | X | 4 | 4 | 1 | 9 | L | S |
| O | X | 4 | 4 | 1 | 9 | L | S | | |
| Country | UNITED KINGDOM | | | | | | | | |

ⓐ Service address
If you have previously notified Companies House that the service address is at 'The Company's Registered Office', please state 'The Company's Registered Office' in the address.

This information will appear on the public record.

AR01 - continuation page
Annual Return
(For returns made up to a date on or after 1 October 2011)

Director

| D1 Director's details [ⓐ] | | | | | | | | | | | | |
|--|---|---|---|---|---|---|---|---|---|---|---|---|
| Please use this section to list all the directors of the company For a corporate director, complete Section E1-E4 | | | | | | | | | | | | |
| Title* | MRS | | | | | | | | | | | |
| Full forename(s) | SUANNAH KELLY | | | | | | | | | | | |
| Surname | YOUNG | | | | | | | | | | | |
| Former name(s) [ⓑ] | | | | | | | | | | | | |
| Country/State of residence | GREAT BRITAIN | | | | | | | | | | | |
| Nationality | AMERICAN | | | | | | | | | | | |
| Date of birth | <table border="1"> <tr> <td>d</td><td>0</td><td>8</td> <td>m</td><td>0</td><td>3</td> <td>y</td><td>1</td><td>9</td><td>4</td><td>5</td> </tr> </table> | d | 0 | 8 | m | 0 | 3 | y | 1 | 9 | 4 | 5 |
| d | 0 | 8 | m | 0 | 3 | y | 1 | 9 | 4 | 5 | | |
| Business occupation (if any) | COMPANY DIRECTOR | | | | | | | | | | | |

ⓐ Director appointments
You cannot use this form to appoint a director. To do this, please complete form AP01 and submit it together with this annual return.

Corporate details
Please use Section E1-E4 to enter corporate director details.

Director details
All details must agree with those previously notified to Companies House. If you have made changes since the last annual return and have not notified us, please complete form CH01.

ⓑ Former name(s)
Please provide any previous names which have been used for business purposes during the period of this return. Married women do not need to give former names unless previously used for business purposes.

| D2 Director's service address [ⓐ] | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Building name/number | BALDON HOUSE | | | | | | | | | |
| Street | MARSH BALDON | | | | | | | | | |
| Post town | OXFORD | | | | | | | | | |
| County/Region | OXFORDSHIRE | | | | | | | | | |
| Postcode | <table border="1"> <tr> <td>O</td><td>X</td><td>4</td><td>4</td> <td> </td><td> </td> <td>9</td><td>L</td><td>S</td> </tr> </table> | O | X | 4 | 4 | | | 9 | L | S |
| O | X | 4 | 4 | | | 9 | L | S | | |
| Country | UNITED KINGDOM | | | | | | | | | |

ⓐ Service address
If you have previously notified Companies House that the service address is at 'The Company's Registered Office', please state 'The Company's Registered Office' in the address.

This information will appear on the public record.

AR01 - continuation page
Annual Return
(For returns made up to a date on or after 1 October 2011)

Director

| D1 Director's details ¹ | |
|--|---|
| Please use this section to list all the directors of the company For a corporate director, complete Section E1-E4 | |
| Title* | MR |
| Full forename(s) | BRUCE |
| Surname | MACINNES |
| Former name(s) ² | |
| Country/State of residence | UNITED KINGDOM |
| Nationality | BRITISH |
| Date of birth | ^d 2 ^d 0 ^m 11 ^y 19 ^y 6 ^y 8 |
| Business occupation (if any) | CHAIRMAN |

1 Director appointments
You cannot use this form to appoint a director. To do this, please complete form AP01 and submit it together with this annual return.

Corporate details
Please use Section E1-E4 to enter corporate director details.

Director details
All details must agree with those previously notified to Companies House. If you have made changes since the last annual return and have not notified us, please complete form CH01.

2 Former name(s)
Please provide any previous names which have been used for business purposes during the period of this return. Married women do not need to give former names unless previously used for business purposes.

| D2 Director's service address ³ | |
|---|---------------------------------|
| Building name/number | THE COMPANY'S REGISTERED OFFICE |
| Street | |
| Post town | |
| County/Region | |
| Postcode | |
| Country | |

3 Service address
If you have previously notified Companies House that the service address is at 'The Company's Registered Office', please state 'The Company's Registered Office' in the address.

This information will appear on the public record.

AR01

Annual Return

(For returns made up to a date on or after 1 October 2011)

Corporate director

| E1 Corporate director's details | |
|---|--|
| Please use this section to list all the corporate director's of the company | |
| Corporate body/firm name | |
| Building name/number | |
| Street | |
| Post town | |
| County/Region | |
| Postcode | |
| Country | |

Corporate director appointments
You cannot use this form to appoint a corporate director. To do this, please complete form AP02 and submit it together with this annual return.

Corporate director details
All details must agree with those previously notified to Companies House. If you have made changes since the last annual return and have not notified us, please complete form CH02.

This information will appear on the public record.

| E2 Location of the registry of the corporate body or firm |
|--|
| Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete Section E3 only → No Complete Section E4 only |

| E3 EEA companies | |
|--|--|
| Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register | |
| Where the company/firm is registered | |
| Registration number | |

EEA
A full list of countries of the EEA can be found in our guidance www.companieshouse.gov.uk

This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)

| E4 Non-EEA companies | |
|--|--|
| Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register | |
| Legal form of the corporate body or firm | |
| Governing law | |
| If applicable, where the company/firm is registered | |
| If applicable, the registration number | |

Non-EEA
Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.

AR01

Annual Return

(For returns made up to a date on or after 1 October 2011)

Part 3 Statement of capital

Does your company have share capital?

- Yes Complete the sections below and the following Part 4
 → No Go to Part 5 (Signature)

① This should reflect the company's capital status at the made up date of this annual return

F1 Share capital in pound sterling (£)

Please complete the table below to show each class of shares held in pound sterling
 If all your issued capital is in sterling, only complete Section F1 and then go to Section F4

| Class of shares (E g Ordinary/Preference etc) | Amount paid up on each share ② | Amount (if any) unpaid on each share ② | Number of shares ③ | Aggregate nominal value ④ |
|--|-----------------------------------|---|--------------------|---------------------------|
| ORDINARY | 0 | 0 | 999 | £ 99.9 |
| TRUST | 0 | 0 | 1 | £ 0.1 |
| | | | | £ |
| | | | | £ |
| Totals | | | | £ |

F2 Share capital in other currencies

Please complete the table below to show any class of shares held in other currencies
 Please complete a separate table for each currency

| Currency | | | | |
|--|-----------------------------------|---|--------------------|---------------------------|
| Class of shares (E g Ordinary/Preference etc) | Amount paid up on each share ② | Amount (if any) unpaid on each share ② | Number of shares ③ | Aggregate nominal value ④ |
| | | | | |
| | | | | |
| Totals | | | | |

| Currency | | | | |
|--|-----------------------------------|---|--------------------|---------------------------|
| Class of shares (E g Ordinary/Preference etc) | Amount paid up on each share ② | Amount (if any) unpaid on each share ② | Number of shares ③ | Aggregate nominal value ④ |
| | | | | |
| | | | | |
| Totals | | | | |

F3 Totals

Please give the total number of shares and total aggregate nominal value of issued share capital

Total number of shares 1000

Total aggregate nominal value ⑤ 100

⑤ Total aggregate nominal value
 Please list total aggregate values in different currencies separately For example £100 + €100 + \$10 etc

② Including both the nominal value and any share premium

③ Number of shares issued multiplied by nominal value of each share

④ Total number of issued shares in this class

Continuation Pages
 Please use a Statement of Capital continuation page if necessary

AR01

Annual Return

(For returns made up to a date on or after 1 October 2011)

F4

Statement of capital (Voting rights)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in Sections F1 and F2

Class of share

ORDINARY

Voting rights

EACH SHARE IS ENTITLED TO A VOTE AT THE ANNUAL STOCKHOLDER MEETINGS.

Class of share

Voting rights

Class of share

Voting rights

Class of share

Voting rights

AR01

Annual Return

(For returns made up to a date on or after 1 October 2011)

Part 4 Shareholders

Does your company have share capital?

→ Yes go to Section G1 'Companies with share capital'

→ No Go to Part 5 (Signature)

G1

Companies with share capital

Question 1

Were any of the company's shares admitted to trading on a market at any time during this return period? Please tick the appropriate box below ①

No go to Section G2 'Past and present shareholders'

Yes go to Question 2

① A market is one established under the rules of a UK recognised investment exchange or any other regulated markets in or outside of the UK, or any other market outside of the UK. The current UK recognized investment exchanges and regulated markets can be found at www.fsa.gov.uk/register/exchanges.do

Question 2

Please only refer to Question 2 below if you have answered 'Yes' to Question 1. If you answered 'No', please go to Section G2 'Past and present shareholders'

Did the company, throughout the return period, have any shares admitted to trading on a relevant market and was it, throughout the return period, an issuer to which DTR5 applies? Please tick the appropriate box below ②

No go to Section G4 'Shareholders who hold at least 5% of any class of shares of the company as at the made up date of the return'

Yes go to Part 5 'Signature'

② DTR5 refers to the Vote Holder and Issuer Notification Rules contained in Chapter 5 of the Disclosure and Transparency Rules source book issued by the Financial Services Authority. Notification is required when the percentage acquisition of a shareholder in the company has reached a certain threshold (starting at 3%)

G2

List of past and present shareholders ③

The company is required to provide a full list of past and present shareholders if one was not included with either of the last two returns. Please tick the appropriate box below

There were no shareholder changes in this period. Go to Part 5 (Signature)

A full list of shareholders is enclosed

A list of shareholder changes is enclosed

How is the list of shareholders enclosed. Please tick the appropriate box below

The list of shareholders is enclosed on paper. Go to Section G3 'List of past and present shareholders'

The list of shareholders is enclosed in another format. Go to Part 5 (Signature)

③ This section only applies to companies answering 'No' in Section G1

AR01 - continuation page

Annual Return

(For returns made up to a date on or after 1 October 2011)

G3

List of past and present shareholders ¹

Changes during this period to shareholders' particulars or details of the amount of stock or shares transferred must be completed each year

You must provide a 'full list' of all company shareholders on

- The company's first annual return following incorporation,
- Every third annual return after a full list has been provided

¹ Please list the company shareholders in alphabetical order

Joint shareholders should be listed consecutively

This section only applies to companies answering 'No' to Question 1 in Section G1

| Shareholder's Name (Address not required) | Class of share | Shares or stock currently held | Shares or stock transferred (if appropriate) | |
|---|----------------|-------------------------------------|--|----------------------------------|
| | | Number of shares or amount of stock | Number of shares or amount of stock | Date of registration of transfer |
| SUANNAH KELLY YOUNG | TRUST | 1 | | / / |
| DAVID REGINALD YOUNG | TRUST | | | / / |
| KEITH CARLILE LEAMAN | TRUST | | | / / |
| JOHN WALTER WOOD | TRUST | | | / / |
| THE OXFORD ANALYTICA INTERNATIONAL GROUP INCORPORATED | ORIGINAL | 999 | | / / |
| | | | | / / |
| | | | | / / |
| | | | | / / |
| | | | | / / |
| | | | | / / |
| | | | | / / |
| | | | | / / |

AR01

Annual Return

(For returns made up to a date on or after 1 October 2011)

Part 5

Signature

This must be completed by all companies

I am signing this form on behalf of the company

Signature

Signature

X

Smelover

X

This form may be signed by
Director , Secretary , Person authorised , Charity commission receiver and
manager, CIC manager, Judicial factor

1 Societas Europaea

If the form is being filed on behalf of a Societas Europaea (SE) please delete 'director' and insert details of which organ of the SE the person signing has membership

2 Person authorised

Under either section 270 or 274 of the Companies Act 2006

AR01

Annual Return

(For returns made up to a date on or after 1 October 2011)



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

| | |
|---------------|----------------------|
| Contact name | LESLEY McLAREN |
| Company name | OXFORD ANALYTICA LTD |
| Address | 5 ALFRED STREET |
| Post town | OXFORD |
| County/Region | OXON |
| Postcode | OX1 4EH |
| Country | UNITED KINGDOM |
| DX | |
| Telephone | 01865 261600 |



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- That if the made up date of the return is any earlier than 1 October 2011, you must complete the appropriate form AR01
- The company name and number match the information held on the public Register
- You have completed your principal business activity
- You have not used this form to make changes to the registered office address
- You have not used this form to make changes to secretary and director details
- You have fully completed the Statement of capital (if applicable)
- You have signed the form
- You have enclosed the correct fee



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £40 is payable to Companies House in respect of an Annual Return

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk