TYRATECH, INC.

("TyraTech" or "the Group")

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2009

TyraTech Inc. (AIM: TYR), a leading independent novel pesticide company for human, animal and environmental health, today announces its full year audited results for the year ended 31 December 2009. The preliminary unaudited results were announced on 24 February 2010.

The annual report of the Company for the period ended 31 December 2009 is available on the Company's website at www.tyratech.com and will be posted to shareholders.

Operational Highlights

- Successful launch of the SafeShield product in the consumer market through our partnership with Terminix International
- Terminix Natural Pest Control Contact Insecticide and Terminix Natural Drain Fly Killer sold and distributed into institutional, commercial and government markets
- Second milestone successfully achieved in functional foods contract with Kraft
- Partnership with Arysta produced first crop protection product, Shooter™ based on TyraTech Nature's Technology™, to provide an Eco-Responsive™ approach to insect control in commercial agriculture
- TyraChem Joint Venture formed with Chemplast International for the development and commercialization of pesticide products which are based on TyraTech's proprietary technology for the banana, plantain and pineapple market

Financial Highlights

- Product revenues grew to US$2.9 million, (2008: US$ 1.0 million) and overall revenue increased to $6.6 million (2008: $5.9 million)
- Research and development costs decreased to US$4.4 million, (2008: US$5.3 million)
- Overall operating expenses reduced by 30% to US$14.2 million, (2008: US$20.4 million)
- Net loss before and after tax for the period reduced significantly to US$13.9 million, (2008:US$17.4 million)
- Cash and cash equivalents reduced to US$1.3 million, (2008: US$9.2 million) from funding the operating loss for the year and increases in working capital
- Net cash used in operations fell to US$7.9 million (2008: US$17.9 million)

Changes to the Published Unaudited Accounts

- Changes between the unaudited preliminary results published on 24 February 2010 and the audited accounts result in an increase in revenue of US$0.8 million and an increase in the operating loss of US$0.9 million. This has arisen from principally two events
    - US GAAP does not require a change in accounting treatment for the revised Kraft contract. The cost recovery from Kraft for milestones 3 and 4 will be treated as revenue with zero margin and adjustments to reduce the margin by US$0.1 million
    - A further review of Sustainable Solutions inventory with the closure of the business has resulted in further write downs, principally of inventory of US$0.6 million

Post Period Highlights

- New and exclusive strategic business relationship agreement signed with Terminix International, expanding market focus and extending the strategic partnership through 2013 with a substantial increase in first order volume for SafeShield received in February compared to 2009 volume.
- The Company issued 24,443,888 of new common shares of US$0.001 each for a gross cash consideration of £2.2 million *US$3.2million* and £1.9 million *US$2.8 million* net of cash expenses. A further 749,112 of new common shares of US$0.001 each were issued in settlement of other expenses of £67,420 *US$99,781*.

Commenting on these results, Alan Reade, Executive Chairman of TyraTech, said:

"2009 has been a year of development and we now have a solid platform for future growth and revenue generation. We are confident of our ability to take this technology to market with products that our partners can commercialise. Furthermore, we are committed to leveraging these products into other markets in the US and globally; creating significant shareholder value over the coming years.''

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About TyraTech

TyraTech was formed in 2004 to develop and commercialise products for the control of invertebrate pests and pathogens using the Company's proprietary technology. TyraTech, which already has products on the market, is positioned for human health, animal health and pesticide market opportunities which total over $32 billion globally. TyraTech's technology provides the Company with a wide variety of product and business opportunities in many markets and geographic regions. The differentiating feature of these products is the potential to have a combined level of potency and safety that other invertebrate control products are unable to offer. TyraTech's platform brings many of the principles of drug discovery and development to the fields of insecticides and parasiticides. By targeting specific chemoreceptors that are found in invertebrates but not in humans and animals, TyraTech can produce products that use natural plant derived compounds targeting these receptors.

TyraTech is actively developing selected proprietary active ingredients which can then be used for various products across a wide variety of market segments, either by development partners or by TyraTech itself. TyraTech already has products or partnerships in the areas of professional and horticultural insect control, and for an insect/mosquito repellent. TyraTech also has an innovative partnership with Kraft to use its natural oils to develop functional foods for improving the health of the more than 2 billion people worldwide subject to intestinal parasitic infections.

Chairman's Statement and Operational Review

The progress of our technology platform continues to reinforce our confidence in our ability to quickly and effectively develop new, potent and safe products for our core markets:

- Household and institutional pest control
- Home and garden
- Human and animal health, and
- Crop protection

These markets will be accessed by focusing on key partnerships, such as those with Terminix, Kraft Foods and Arysta.

During 2009, we were able, for the first time, to demonstrate the value of our technology in a commercial setting. This was with the successful launch of Terminix SafeShield™ through our partnership with Terminix International, the world's largest professional pest control company, for the consumer markets and Terminix Natural Pest Control Contact Insecticide and Terminix Natural Drain Fly Killer being sold and distributed into institutional, commercial, and government markets. We are pleased with the success of the commercialization of these products and believe it will serve to reinforce and broaden our partnership in the coming year and thereafter.

Kraft continues to be a highly valuable and committed partner. The partnership has made important and very positive technical strides, which not only reinforces our confidence in the human uses of our platform, but also confirms our belief that there is future value and opportunity for this technology in other markets, such as animal functional food.

In the agricultural market our partnership with Arysta has produced the first crop protection product, SHOOTER. This is expected to lead to a range of products suitable for a variety of crops, which should create further commercialization opportunities outside of North America.

TyraChem is progressing with product testing of our active ingredients incorporated into plastics in final testing.

In the second half of 2009 we signed an agreement with Clarke Mosquito Control, to develop products to control mosquitoes. The partnership has already resulted in an innovative product that would be suitable for use in environmentally sensitive areas and shows excellent activity against adult mosquitoes.

We are in the advanced stages of developing a new and potent product for the equine market. This product will protect horses and riders from flying biting insects. During 2010 we expect to conclude a commercial arrangement with a specialist equine supplier in North America.

As we move to a more commercial environment we will continue to focus on our core markets and partnerships. Our knowledge base now gives us the opportunity to articulate, with much more precision, the commercial opportunities and how we should prioritize them.

In this period commercial of expansion there will be a focus on both cash and cost management. During the second half of the year there were substantial reductions in costs and this will remain a focus into the coming years. At the end of December 2009 we had a cash balance of $1.3 million. This low level of cash gave limited margin for slippage and threatened that the potential of the business may not be fully realized. Therefore subsequent to the year end the Company issued 24,443,888 of new common shares of US$0.001 each for a gross amount of £2.2 million *US$3.2 million* and £1.9 million *US$2.8 million* net of cash expenses. A further 749,112 of new common shares of US$0.001 each were issued in settlement of other expenses of £67,420 US$99,781.

As announced in our Interim statement in September 2009, Molecular Securities' claim for $2.8 million is still being contested in court and we expect that this will be resolved in 2010, although the precise timeframe remains uncertain. We continue to believe that the claim has no merit and we are confident that TyraTech will prevail. It does however remain a significant contingency in the context of the Group's current cash resources.

Board Changes

In January of this year we announced that I had assumed the role of Executive Chairman taking charge of the day to day affairs of TyraTech, as a result of Dr. Douglas Armstrong stepping down as Chief Executive Officer. Dr. Geoffrey Vernon stepped down as Chairman and remained on the Board and until 8 May 2010 when he resigned as a non-executive Director.

Summary and Outlook

We are confident of TyraTech's technology and of our ability to develop further products that our partners can commercialise. We are also committed to leveraging these products into other markets and to create significant shareholder value over the coming years.

Although difficult, 2009 has been a year of significant progress and we now have a solid platform for future growth and revenue generation. Our strong and experienced team is focused on medium term profitability. To that end I would like to thank all our employees for their efforts throughout the year as we look forward to an exciting period for the remainder of 2010.

Alan Reade

Executive Chairman

21 June 2010

Financial Review

Revenues

The Group continued to grow its product revenues as we mature as a business. Overall revenues increased for the year to US$6.6 million (2008: US$5.9 million). However, product revenues grew to US$2.9 million (2008: US$1.0 million) the majority of which came from Terminix and also included Sustainable Solutions product revenues of US$0.3 million (2008: US$(0.1) million). Collaborative revenue reduced to US$3.7 million (2008: US$4.9 million) with the impact of the revised Kraft contract.

Cost of Sales and Gross Profit

Cost of sales for the year was US$6.4 million (2008: US$4.4 million). This included project costs for collaborative revenue projects of US$2.6 million (2008: US$2.7 million), cost of insecticide products of US$1.5 million, (2008: US$1.0 million), and cost of sales of WasteSolver of US$0.3 million (2008 of US$0.0 million). We have included an inventory write-off of US$1.7 million (2008: US$0.7 million) largely in Sustainable Solutions for which we are continuing efforts to identify places to sell the inventory.

Operating Expenses

Overall, operating expenses for the year have reduced by 30% to US$14.2 million (2008: US$20.4 million). The expenses for the year include non-cash stock compensation to employees and non-employees of US$3.3million (2008: US$4.1 million), depreciation and amortization of US$0.5 million (2008: US$0.5million) and provision for doubtful debts of US$0.1 million (2008: US$0.9 million). The net cash spent on operating expenses is continuing to decline and the costs for the second half of 2009 include US$0.6 million in non-recurring severance costs. The table below analyses the net cash operating expense by department for each six month period over the last two years.

		Six months ended			
		31 December 2009	30 June 2009	31 December 2008	30 June 2008
General and Administrative	$	2.4m	1.4m	2.6m	3.1m
Business development		1.0m	1.8m	1.9m	2.1m
Research and product development		1.5m	2.3m	2.1m	3.1m
Total	$	4.9m	5.5m	6.6m	8.3m

Other Income and Costs

Finance income decreased to US$15 thousand (2008: US$442 thousand) earned from reduced funds on deposit and declining interest rates in the year which reduced to a weighted average of 0.04% (2008: 3.31%). The interest expense was paid on a capitalized equipment lease and remains materially unchanged at US$ 3 thousand (2008: US$5 thousand).

Changes in the fair value of warrants was insignificant in the year (2008: US$(1.0) million) and relates to warrants issued to the underwriters of the IPO which were impacted by the significant reduction in the stock price during 2008.

Balance Sheet

Current assets show a significant reduction to US$2.7 million (2008: US$12.2 million). Cash and cash equivalents reduced to US$1.3 million (2008: US$9.2 million) from funding the operating loss for the year. Trade and other receivables remained level at US$0.6 million (2008: US$0.6 million) and inventories reduced to US$0.6 million (2008: US$1.7 million) largely from a write off of Sustainable Solutions inventory some of which we are seeking to recover in 2010. Prepayments and short-term deposits reduced to US$0.2 million (2008: US$0.8 million) due largely to prepayments in Sustainable Solutions for inventory in 2008 which was acquired in 2009.

Non-current assets reduced by US$0.4 million (2008: US$0.1 million). We acquired a minimal amount of non-current assets of US$34 thousand (2008: US$405 thousand) which was largely made up of information technology infrastructure (2008: US$0.1 million); in 2008 we also spent US$0.3 million for completion of the fit-out of new offices and laboratories to accommodate the expansion of our staff. These acquisitions were offset by a depreciation charge of US$0.5 million (2008: US$0.5 million).

Total liabilities increased to US$3.5 million (2008: US$2.9 million). The accounts payable and accrued liabilities have increased to US$2.9 million (2008: US$1.7 million) with a provision for severance costs at the end of 2009 of US$0.5 million, amongst other items. The deferred revenue has reduced by over 50% to US$0.5 million (2008: US$1.2 million) largely due to changes in the Kraft contract, the timing and size of milestone payments and when they are recognized as revenue. The deferred revenue outstanding at the end of 2009 is expected to be recorded as revenue during 2010. The warrant liability relating to warrants issued to the underwriters of the IPO has continued to have a negligible value. A long term liability has been recorded for our obligations to fund half of TyraChem's costs which have been funded by our partner, these will be paid out of future distributions. In addition there is an amount of US$0.1 million for the amount of severance liabilities recorded at the end of the year which will be paid in 2011.

There were no changes in the Company's issued shares during the year, however after the year end on May 20 the Company issued 24,443,888 of new common shares of US$0.001 each for a gross cash consideration of £2.2 million *US$3.2 million* and £1.9 million *US$2.8 million* net of cash expenses. A further 749,112 of new common shares of US$0.001 each were issued in settlement of other expenses of £67,420 *US$99,781*. These shares are subject to a lock up agreement of six months, which expires on 20 November 2010.

Liquidity and Cash Flow

Net loss before and after tax for the year was US$13.9 million (2008: US$17.4 million) including non-cash expenses such as amortization of employee stock awards of US$3.3 million (2008: US$4.1 million), depreciation and amortization of US$0.5 million (2008: US$0.5 million), write-off of inventory US$1.9 million (2008: US$0.7 million), doubtful debt write-off/ provisions of US$ 0.1 million (2008: US$0.9 million) and changes in the value of existing warrants of US$(0.0) million (2008: US$(1.0) million). In addition the accounting for the non-controlling interest in our joint venture, TyraChem, is US$(28) thousand (2008: nil). The net decrease in accounts receivable, prepaid expenses and inventory of US$0.4 million (2008: US$3.1 million) is due largely to Sustainable Solutions. There was an increase in payables and accruals of US$1.3 million (2008: reduction US$2.1 million) with a provision for severance provisions booked at the end of the year amongst other items. All this together has resulted in a net cash outflow from operating activities in the year of US$7.9 million (2008: US$17.9 million).

Cash invested in property, plant and equipment (PP&E) was negligible in the year (2008: US$0.4million).

Contribution from Chemplast Inc. for its non-controlling interest in TyraChem was US$28 thousand (2008: US$ nil)

During 2008, the Group received treasury stock in settlement of a loan of US$0.5 million, which was made to fund an unanticipated tax liability of Dr. Armstrong resulting from the conversion of units in TyraTech LLC to common shares in TyraTech, Inc.

Cash and cash equivalents were US$1.3 million at the end of 2009 (2008: US$9.2 million). We invest our cash resources in deposits with banks with the highest credit ratings, putting security before absolute levels of return.

In November 2008, Molecular Securities, Inc. (Molecular) filed a complaint against the Company asserting claims for breach of contract. Molecular alleges that it is owed US$ 2.8 million for services that it allegedly provided to TyraTech plus interest. TyraTech strongly refutes this claim and is vigorously defending itself in the lawsuit. After taking advice on the merits and demerits of the lawsuit the Company does not intend to provide any liability for the lawsuit. Motions in connection with the lawsuit are expected to be heard by the New York Court during the course of this financial year. The precise timing of any final determination of the lawsuit remains uncertain. Whilst the Directors believe that the Company will successfully defend itself in the lawsuit there can be no assurance that this will be the case. If Molecular were to prevail in some or all of its claim against TyraTech there could be a material adverse effect upon the Group's working capital which could in turn significantly delay the development of the Group's business and the Company achieving profitability.

Currency Effects

The Group has no significant overseas currency exposures and does not use financial derivatives to manage currency risk

Keith Bigsby
Chief Financial Officer
21 June 2010

Directors' Report

The Directors present their report and the audited financial statements of TyraTech Inc. for the year ended December 31, 2009.

Results and Dividends

The net loss for the year, after taxation, amounted to US$13.9 million against a net loss of US$17.4 million in 2008. No dividends have been declared or paid.

Principal Activities

The principal activity of the Group is the developing and commercializing of proprietary insecticide and parasiticide products which incorporate unique blends of natural, plant oil derived active ingredients.

Business Review

A review of the Group's operations during the year, and the outlook for the future are given in the Executive Chairman's Review on pages 3 and 4.

Where the Directors' report (including the Executive Chairman's Statement and Financial Review) contains forward-looking statements, these are made by the Directors in good faith based on the information available to them at the time of the approval of this report. Consequently, such statements should be treated with caution due to their inherent uncertainties, including both economic and business risk factors, underlying such forward-looking statements or information.

Research and Development

The directors believe that research and product development play a vital role in the Group's long-term success. Research and development expenditure is expensed when incurred and for the year was US$ 7.0 million (2008 – US$8.0 million) and net US$4.4 million (2008 – US$5.3 million) after transferring US$2.6 million (2008: US$2.7 million) for collaborative revenue projects to cost of sales.

Intellectual Property

The Group owns intellectual property and has taken steps to protect this through patent applications, where, as of the date of this report, 11 patents were issued (2008 – 1) and 119 patents are pending (2008 – 22). The Group's key intellectual property is built around the screening methods for identifying active ingredients for synergistic receptor activation and the active ingredient combinations. The Directors believe that the intellectual property is of significant value to the business.

Supplier Payment Policy

The Group's policy is to settle the terms of payment with suppliers when agreeing the terms of each transaction, or the terms of a continuing trading relationship, ensuring that suppliers are made aware of the terms of payment, and to abide by these terms whenever possible. The creditor days at the year-end were 66 days (2008 – 37 days) for the Group.

Equal Opportunity Employer

The Group is committed to a policy that provides all employees and potential employees with equality of opportunity for selection and development regardless of age, gender, nationality, race, creed, disability or sexual orientation. At the 31 December 2009 the Group had 31 employees (2008: 37 employees).

Policy on Employee Involvement

Briefing and consultative procedures exist throughout the Group to keep employees informed of general business issues and other matters of concern.

Safety, health and environment

The Group is committed to maintaining high standards of safety, health and environmental protection by conducting itself in a responsible manner to protect people and the environment. The Company assesses its carbon footprint annually and for 2009 it is calculated at 610 metric tons (2008: 749 tons) and the Group is looking at strategies to reduce this further.

Principal risks and uncertainties

The management of the business and the nature of the Group's strategy are subject to a number of risks and uncertainties. The Directors have set out below principal risks facing the business:

History of losses

The Group has experienced operating losses in each year since its inception and, as at 31 December 2009, had accumulated losses of US$63 million. The Group will incur further losses and there can be no assurance that the Group will ever achieve significant revenues or profitability.

Working capital and significance of the Fundraising

As at 31 December 2009, the Company had cash and short-term deposits of US$1.3 million. The Directors believe that, based on current forecasts, following receipt of the net proceeds of the Fundraising the Company will have sufficient cash to fund its operations until the Company achieves profitability. The achievability of these forecasts is dependent on a number of key assumptions, in particular, increased market penetration through the Company's strategic relationship with Terminix in 2010 and 2011 and the resulting sales increase and successful leverage of the Company's products and technology into international consumer markets. If the Company does not perform in line with these key assumptions underlying the forecasts, the Company's cash resources may be absorbed earlier than forecasted.

The Company's future operating results will be highly dependent on how well it manages the expansion of its operations

The Company may experience periods of rapid growth in the number of its customers and in the number of products it supplies. This, in turn, would likely necessitate an increase in the number of the Company's employees, its operating and financial systems, sub-contract manufacturers and the geographic scope of its operations. This growth and expansion may place a significant strain on the Company's financial, management and other resources. To manage its expanded operations effectively, TyraTech will be required to continue to improve its existing operational, financial and management processes and to implement new systems. TyraTech will be reliant upon distribution sales, particularly as it expands its operation and is therefore dependent on such distribution to achieve growth and expansion of its operations.

Market penetration rates

The Company's business model assumes that, over time, its product will be adopted by the market.However, it is possible that penetration rates may be slower than the Company's forecasts assume.

The Company has an outstanding litigation with Molecular Securities, Inc.

In November, 2008, Molecular Securities, Inc. filed a complaint against the Company asserting claims for breach of contract. Molecular Securities, Inc. alleges that it is owed $2.8 million for services that it allegedly provided to the Company plus interest. This claim is being contested in court and the Company expects the claim to be resolved in 2010. Whilst the Directors believe that the Company will successfully defend itself in the lawsuit there can be no assurance that this will be the case. If Molecular Securities, Inc were to prevail in some or all of its claim against the Company, there could be a material adverse effect upon the Group's working capital and the Company might have insufficient funds to meet such a claim.

The failure of TyraTech's patents, trade secrets and confidentiality agreements to protect its intellectual property may adversely affect its business

TyraTech is the owner, or co-owner, of intellectual property rights, including patents, trade-marks, designs, copyright, trade secrets and confidential information. Whilst it may apply from time to time to register additional patents, trade-marks, designs and copyrights and take reasonable steps to protect its trade secrets and confidential information, TyraTech's ability to compete effectively with other companies depends, amongst other things, on the adequate protection of intellectual property rights owned by or licensed to it. There can also be no assurance that patents will be issued in connection with any of its applications now pending or which may be applied for in the future, or that the lack of any such patents will not have a material adverse effect on TyraTech's ability to develop and market its proposed products or that third parties will not misappropriate TyraTech's trade secrets and confidential information. There can be no assurance as to the ownership, validity or scope of any patents in which TyraTech has an interest or that claims relating to such patents will not be asserted by other parties or that, if challenged, such patents will not be revoked. Even if patent protection is obtained, no assurance can be given that TyraTech will successfully commercialise the product or technology prior to expiry of the patent protection. It is also not certain that extensions of patent protection (patent term extensions, supplementary protection certificates or their equivalent around the world) will be available at the end of the term of patents currently in existence so as to provide patent protection during the initial period in which products are marketed. TyraTech may be unable to adequately protect its proprietary information and know-how In addition to its patented technology, TyraTech relies upon unpatented proprietary technology, processes and know-how. TyraTech has confidentiality agreements in place with customers, suppliers and employees who have access to its proprietary information and know-how, but such agreements may be breached and TyraTech may not have adequate remedies for such breach. In addition, TyraTech's trade secrets may otherwise become known or be independently developed by competitors. If certain parts of TyraTech's proprietary information and know-how were to become public knowledge, then the value of TyraTech's products could be adversely affected which could have a material adverse effect on TyraTech's business, financial condition and results of operations.

TyraTech's ability to introduce certain of its products to market is dependent on successful completion of regulatory approval process

Insecticide and parasiticide products are subject to a regulatory approval process in the US, in Europe and other parts of the world which is extremely expensive and can take years to complete. Failure to obtain or maintain regulatory approval could result in the inability to market and sell such products. Of particular importance is the requirement, applicable in most territories, that an approval to market a biocide in the relevant territory, or an exemption from it, be obtained from the relevant regulatory authority. Such approval would usually require the collection and evaluation of data relating to the quality, safety, efficacy or performance of the product candidate for its proposed use. The time necessary to obtain regulatory approval varies among products and between the US, Europe and the rest of the world and is affected by numerous factors many of which are beyond TyraTech's control. There can be no assurance that regulatory clearance for the product or, indeed, for trials at each stage and approval for TyraTech's product candidates still in development will be forthcoming without delay or at all.

Regulatory investigations and litigation may lead to fines or other penalties

There is a risk that TyraTech would face regulatory investigation as a result of any of its products, if there were data errors in the submission documents or if new data came out that impacted the claims or safety profile of the product.

Charitable Donations

The Group has made charitable donations to local charities during the year of US$0.4 million (2008 – US$0.2 million) to educational institutions involved in the development of our technology.

Directors

The directors who served during the year were as follows:

G.N. Vernon (resigned May 8, 2010)
R.D. Armstrong (resigned January 4, 2010)
K.E. Bigsby
A.J. Reade
B.M. Riley
K.D. Noonan
D.P. Szostak (resigned September 16, 2009)
P. Regan (appointed September 16, 2009)

Biographies of the Directors Follow:

Geoffrey Vernon was appointed on May 25, 2007 as Non-executive Chairman. He is Chairman of XLTech Group Inc. and is a former executive director of Rothschild Asset Management Ltd., partner of the venture capital group Advent Limited, and has over 20 years experience in healthcare and life sciences. Dr. Vernon is chairman and/or non-executive director of a number of quoted and privately owned companies in the UK, Germany, Ireland and Israel. He is also a Fellow of the Institute of Directors and one of the first directors in the UK to be admitted as a Chartered Director. He was a member of the Audit Committee and chairman of the Nomination Committee throughout the year. Subsequent to the year end on January 4, 2010 he resigned as Chairman, but remained as a Non-executive Director and he resigned from the Board on May 8, 2010.

Doug Armstrong was appointed on February 2, 2007 as Chief Executive Officer. He has over 20 years experience in the assessment and development of biotechnologies, as well as in-depth corporate management experience at public and private biotechnology, medical device and developmental research companies. Prior to his appointment at TyraTech, he was CEO and Chairman of Aastrom Biosciences Inc., which he led from start-up, through development, and a public offering on NASDAQ. He currently serves on the board of VisualSonics Inc. where he earned fees of US$19,100 in 2009 (2008 – US$28,600) which he has retained. He has also served on the boards Nephros Therapeutics Inc., Cytomedix Inc., Zellera AG (Germany), and the Burnham Institute, where he also served as the Executive Vice President. In addition, he has served as a member of the advisory board of Wolverine Venture Fund, and an advisor to Auxol Capital. Dr. Armstrong is a graduate in Chemistry from the University of Richmond, Virginia and he also holds a Ph.D. in Pharmacology & Toxicology from the Medical College of Virginia, at Virginia Commonwealth University. Subsequent to the year end, on January 4, 2010 he resigned as a Director and Chief Executive Officer.

Keith Bigsby (Chief Financial Officer) was appointed on April 27, 2007. After qualifying as a Chartered Accountant, Mr. Bigsby has had over 30 years of senior financial management and board room experience in the technology sector. He has held senior finance positions across Europe, the USA and the Far East, a significant proportion of which has been as Chief Financial Officer (including for publicly listed companies) most recently at Geotrupes Energy Plc and Tadpole Technology Plc. Prior to this he was for six years the European Regional CFO for Wang and held Regional Finance Director roles in the UK and France for Sun Microsystems. He has a significant background in complex business environments, strategic planning and process re-engineering.

Alan Reade (Executive Chairman) was appointed on May 25, 2007 as Non-executive Director. He is owner of Global Strategy Expression Limited, a consulting and advisory services business in the life sciences industry. From 2000 until his retirement in 2005, he served as executive chairman of Merial Limited, a leading animal health company and joint venture between Merck & Co. Inc. and Sanofi-Aventis. Earlier in his career he was head of global integration at Aventis, where he was in charge of merger integration, and Chief Executive Officer and member of the Global Executive Committee at Rhone-Poulenc Inc. He previously has been a director of Sygen International and IFAH, a global animal health association. He was chairman of the Remuneration Committee and member of the Nomination Committee throughout the year. Subsequent to the year end, on January 4, 2010 he was appointed as Executive Chairman.

Barry Riley (Non-executive Director) was appointed on May 25, 2007. After qualifying as a Chartered Accountant, he joined the Bowater Organization, where he had responsibility for the finance function at several operations. From there he moved to FMC Corporation, the U.S. conglomerate where he had finance and general management responsibilities for a specialty chemical operation, and also oversaw the head office finance function for all UK operations. He joined Proteus International plc in 1995 as Finance Director and was closely involved in the merger with Therapeutic Antibodies Inc. in 1999, which became Protherics Plc where he was Finance Director until 2007. He is chairman of the Audit Committee and a member of the Nomination Committee.

Ken Noonan (Senior Independent Non-executive Director) was appointed on May 25, 2007. He was a Partner at LEK Consulting LLP based in London, where he led the firm's life sciences practice in the UK and Europe, with responsibility for pharmaceuticals, biotechnology and in vitro diagnostics until he retired in 2008. He is currently a technology partner at Advanced Technology Partners. Other positions held by Dr. Noonan included Senior Vice President of Corporate Development for Applera Corporation and Vice President at Booz-Allen & Hamilton and head of its European Pharmaceutical Practice. He currently serves on the Board of Orchid Biosciences Inc and Intercept Pharmaceuticals Inc. During his academic career he authored over 50 articles in cancer biology/cell replication and holds a B.S. from St Josephs University and a Ph.D. in Biochemistry from Princeton University. He is a member of the Audit Committee and of the Remuneration Committee and from January 4, 2010 he has been Chairman of the Remuneration Committee

David Szostak (Non-executive Director) was appointed on April 4, 2008. He is Chief Financial Officer of XLTechGroup Inc. and PetroAlgae LLC, as well as President of PetroAlgae Inc.. He has over 20 years experience in industry. Other positions held by Mr. Szostak were CFO of Hetra Computer Inc. and Corporate Controller at Extel, Inc.. Mr. Szostak has a Bachelor of Science in Finance at Southern Illinois University, with graduate studies at DePaul University in Chicago. David resigned on September 16, 2009.

Patrick Regan (Non-executive Director) was appointed on September 16, 2009. He brings to the Board over sixteen years of financial analysis, corporate management, investment banking and venture capital experience gained in the US. Mr. Regan has been a senior managing director for Laurus Capital Management LLC since 2001 and has also served the same role at Valens Capital Management LLC since its establishment in 2007. In addition to his fund management experience at Laurus-Valens, he has spent four years as a financial analyst at Geller & Company. At Geller, he was involved in private placement financing, management consulting and general corporate finance functions. Between 1999 and 2001, Patrick Regan was an associate at Tower Hill Capital Group, an investment banking boutique and venture capital firm.

Directors' Interests

The directors at December 31, 2009 and their beneficial interests in the share capital of the Group, other than with respect to options to acquire ordinary shares (which are detailed in the analysis of options included in the Directors' Remuneration Report) are as follows:

	21 June, 2010 (or earlier date of resignation) Common Shares of US$0.001 each	December 31, 2009 (or earlier date of resignation) Common Shares of US$0.001 each	January 1, 2009 (or later date of appointment) Common Shares of US$0.001 each
G.N. Vernon	Nil	Nil	Nil
R.D. Armstrong	572,059	572,059	543,059
K.E. Bigsby	172,161	172,161	172,161
A.J. Reade	3,759,308	69,200	Nil
B.M. Riley	1,255,556	Nil	Nil
K.D. Noonan	Nil	Nil	Nil
D.P. Szostak	Nil	Nil	Nil
P. Regan	566,674	Nil	Nil

Directors Indemnity Insurance

The Group has taken out insurance to indemnify, against third party proceedings, the Directors of the Group whilst serving on the Board of the Group and of any subsidiary, associate or joint venture. This cover indemnifies all employees of the Group who serve on the boards of all subsidiaries. These qualifying third party indemnity policies subsisted throughout the year and remain in place at the date of this report.

Capital Structure

The capital structure of the Group comprises common shares of US$0.001 each.

There are no specific restrictions on the transfer of shares by any shareholder. There are no significant agreements to which the Group is a party that take effect, alter or terminate upon a change in control of the Group following a takeover bid.

Subsequent to the year end the Company issued 24,443,888 of new common shares of US$0.001 each, for a gross cash consideration of £2.2 million *US$3.2 million* and £1.9 million *US$2.8 million* net of cash expenses. A further 749,112 of new common shares of US$0.001 each were issued in settlement of other expenses of £67,420 *US$99,781*. These shares are subject to a lock up agreement of six months, which expires on 20 November 2010.

Substantial Shareholdings

At 21 June 2010, the Group has been advised, in accordance with DTR 5 (Disclosure and Transparency Rules), of the following shareholdings amounting to 3% or more of the ordinary share capital of the Group.

	Number	Percentage
Laurus/Valens Group	10,542,681	22.3%
State Street Nominees	5,086,799	10.8%
Sustainable Asset Management Water Fund	4,444,444	9.4%
A.J. Reade	3,759,308	8.0%
S.C. Randall	2,750,000	5.8%
Ora (Guernsey) Ltd	2,624,178	5.6%
LF Essex House Corp.	2,267,504	4.8%
Bank of New York Nominees	2,220,300	4.7%

Auditors

A resolution to reappoint Grant Thornton LLP, a U.S. limited liability partnership, as auditors and to authorize the Directors to determine their remuneration will be proposed at the Annual General Meeting.

Directors' Statement as to Disclosure of Information to Auditors

The Directors who were members of the Board at the time of approving this report are listed on page 11. Having made enquiries of fellow Directors and of the Group's auditors, each of these Directors confirms that:

- To the best of his knowledge and belief, there is no information relevant to the preparation of their report of which the Group's auditors are unaware; and
- Each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Group's auditors are aware of that information.

By order of the board
Alan Reade
Executive Chairman
21 June 2009

Corporate Governance

The Board supports the principles of good corporate governance and in particular the Combined Code on Corporate Governance which is appended to the Listing Rules of the Financial Services Authority (the Combined Code), issued in June 2006. Though the Group as an AIM listed company is not required to fully comply with the current version of the Combined Code, the Board is committed to a level of compliance appropriate for a smaller public company.

The Board considers that it has maintained an appropriate level of compliance with the provisions set out in Section 1 of the Combined Code for the year to December 31, 2009 and its revised structure in 2010 maintains a significant independent element with appropriate skills and experience.

Board of Directors

During the year to December 31, 2009, the Board consisted of a Non-executive Chairman, two Executive Directors and four Non-executive Directors. On September 16, 2009 Mr. Szostak resigned as a Non-executive Director and Patrick Regan was appointed as a Non-executive Director.

On joining the Board, all directors received a full induction and have the opportunity to meet with shareholders at the Annual General Meeting.

Biographies of the Board members appear on pages 11 and 12 of this report. These indicate the high level and range of experience, which enables the Group to be managed effectively.

The Board has established three committees in relation to directors' remuneration and audit matters and nominations to the Board.

The membership of all Board Committees remained unchanged during the year and is set out below:

- Remuneration Committee: Mr. Reade (Chairman) and Dr. Noonan.
- Audit Committee: Mr. Riley (Chairman), Dr. Noonan and Dr. Vernon.
- Nomination Committee: Dr. Vernon (Chairman), Mr. Riley and Mr. Reade.

After the year end, on January 4, 2010 Mr. Reade resigned as Chairman of the Remuneration Committee with his appointment as Executive Chairman and Dr. Noonan became the new Chairman of the Remuneration Committee. Dr, Vernon resigned as Chairman of the Nominations Committee on January 4, 2010 and was replaced by Mr. Reade and Dr. Vernon resigned from the Audit Committee on May 8, 2010 with his resignation from the Board.

The Board is responsible to the shareholders for the proper management of the Group. The Board has adopted a formal schedule of matters specifically reserved for the Board's decision that covers key areas of the Group's affairs including overall responsibility for the business and commercial strategy of the Group, policy on corporate governance issues, review of trading performance and forecasts, the approval of major transactions and the approval of the interim management and financial statements, annual report and financial statements and operating and capital expenditure budgets.

The Chairman during 2009 and after the year-end, the Executive Chairman, leads the Board in the determination of its strategy and in the achievement of its objectives. The Chairman is responsible for organizing the business of the Board, ensuring its effectiveness and setting its agenda. The Chairman had no involvement in the day-to-day business of the Group prior to January 4, 2010. The Chairman facilitates the effective contribution of Non-executive Directors and constructive relations between Executive and Non-executive Directors, ensuring Directors receive accurate, timely and clear information. The Chairman gives feedback to the Board on issues raised by major shareholders.

The Board evaluates its own effectiveness on an annual basis by measuring performance against a standard set of objectives assessed by each member of the Board.

The Board delegated the day to day responsibility for managing the Group to the Chief Executive Officer and subsequent to the year-end, the Executive Chairman who is accountable to the Board for the financial and operational performance of the Group.

The Group regarded A.J. Reade, B.M. Riley and K.D. Noonan as Independent Non-executive Directors during the year ended 31 December 2009. Since the appointment of Mr. Reade as Executive Chairman, he ceases to be regarded as independent. The independent Directors constructively challenge and help develop proposals on strategy, and bring strong independent judgment, knowledge and experience to the Board's deliberations. The Independent Directors are of sufficient calibre and number that their views carry significant weight in the Board's decision making. K.D. Noonan is the Senior Independent Director. As Senior Independent Director, he is available to shareholders if they have concerns where contact through the normal channels of Chairman, Chief Executive or Finance Director has failed to resolve matters or for which such contact would be inappropriate.

The Board has 5 regularly scheduled meetings annually with additional meetings to discuss strategy and other pertinent issues organized as necessary during the year.

Prior to each meeting the Board members receive copies of the management accounts and are furnished with information in a form and quality appropriate for it to discharge its duties concerning the state of the business and performance compared to plan. All directors have access to the services of the Group Secretary and may take independent professional advice at the Group's expense in the furtherance of their duties.

The Non-executive Directors meet after each board meeting without the Executive Directors being present.

The attendance of individual directors at Board meetings during the year is set out in the table below:

	Number of meetings	Meetings attended
G.N. Vernon (Chairman)	8	8
R.D. Armstrong	8	8
K.E. Bigsby	8	8
A.J. Reade	8	8
B.M. Riley	8	8
K.D. Noonan	8	8
D.P. Szostak	4	4
P. Regan	4	4

In accordance with bye laws of the Group, one third of the directors must resign and may offer themselves for re-election. At the forthcoming Annual General Meeting A.J. Reade and P. Regan will offer themselves for re-election.

Board Committees

The Remuneration Committee is responsible for establishing and monitoring appropriate levels of remuneration and individual remuneration packages for Executive Directors. No director is involved in deciding his own remuneration. The report of the Remuneration Committee is set out on pages 20 to 24.

The attendance of individual directors at Remuneration Committee meetings during the year is set out in the table below:

	Number of meetings	Meetings attended
A.J. Reade (Chairman)	1	1
K.D. Noonan	1	1
By invitation:		
G.N. Vernon	1	1
B.M. Riley	1	1
D.P. Szostak	1	1

The Group has an Audit Committee, whose responsibilities include reviewing the scope of the audit and audit procedures, the format and content of the audited financial statements and interim reports, including the notes and the accounting principles applied. The Audit Committee also reviews internal control, including internal financial control, in conjunction with the Board. The Audit Committee will also review any proposed change in accounting policies and any recommendations from the Group's auditors regarding improvements to internal controls and the adequacy of resources within the Group's finance function. The Audit Committee advises the Board on the appointment of external auditors and on their remuneration both for audit and non-audit work, and discusses the nature, scope and results of the external audit with the external auditors. The Audit Committee keeps under review the cost effectiveness and the independence and objectivity of the external auditors.

All Directors may attend meetings and at least twice a year representatives of the Group's independent auditors have an opportunity to meet the Audit Committee at which time they also have the opportunity to discuss matters without any Executive Director being present.

The Audit Committee monitors fees paid to the auditors for non-audit work and evaluates on a case by case basis whether it should put the requirement for non-audit services out to tender. The Group's independent auditors, Grant Thornton LLP, have not been instructed to carry out non-audit work during the year. Other firms of advisors were employed during the year for tax compliance services.

A "whistle blowing" policy has been implemented whereby employees may contact the Chairman of the Audit Committee on a confidential basis.

The attendance of individual directors at Audit Committee meetings during the year is set out in the table below:

	Number of meetings	Meetings attended
B.M. Riley (Chairman)	3	3
G.N. Vernon	3	3
K.D. Noonan	3	3
By invitation:		
R.D. Armstrong	3	3

K.E. Bigsby	3	3
A.J. Reade	3	3
D.P. Szostak	2	2
P. Regan	1	1

The Nomination Committee is responsible for considering and making recommendations concerning the composition of the Board, including proposed appointees to the Board, whether to fill vacancies that may arise or to change the number of Board members. The appointments during the year did not involve open advertising.

The attendance of individual directors at Nomination Committee meetings during the year is set out in the table below:

	Number of meetings	Meetings attended
G.N. Vernon (Chairman)	2	2
A.J. Reade	2	2
B.M. Riley	2	2
By invitation:		
R.D. Armstrong	1	1
K.E. Bigsby	1	1
K.D. Noonan	2	2
P. Regan	1	1

Internal Control and Risk Management

The Directors acknowledge that they are responsible for establishing and maintaining the Group's system of internal control and reviewing its effectiveness. The Group is small and the Directors are closely involved in the management of the business. At the beginning of the financial year we identified the key risks that the Group face during the financial year. The Board has since reviewed these risks as part of the strategic planning exercise, considering the likelihood of the risk occurring and the potential impact on the business. The board will continue to review and update the risk management process on an ongoing basis. No significant weaknesses or failings were identified, however, the internal controls are designed to manage rather than eliminate the risk of failure to achieve business objectives and the Board recognizes that any system can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group operating procedures include a comprehensive system for reporting financial and non-financial information to the Directors.

The planning system produces rolling three year strategic plan annually. The first year of the three year plan is a proposed operating budget, phased monthly. These are approved by the Board and forecast updates are carried out quarterly. The financial projections include income statement, balance sheet and cash flows.

The Board reviews the actual financial results versus budget and forecast together with other management reports containing non-financial information.

Schedules of financial authority limits detailing management authority limits for commitments in respect of sales orders, capital and operating expenditure are circulated to relevant employees and updated at least annually.

The Board considers that there have been no weaknesses in internal financial controls that have resulted in any material losses, contingencies or uncertainties requiring disclosure in the financial statements.

The Chairman ensures that directors take independent professional advice as required at the Group's expense in appropriate circumstances and all members of the Board have access to the advice of the Group Secretary.

Going Concern

The Company has produced monthly forecasts to the end of 2012 and based upon cash expected to be received through existing contracts, new contracts to be closed and the ability to control costs as a result of the Company's cost minimization program, with existing cash on hand and cash received from a share placing in May 2010, the Directors believe that the Company will have sufficient cash to meet its working capital needs through the next twelve months. For this reason the Company continues to adopt the going concern basis.

The claim by Molecular Securities for US$2.8 million is being contested in court and the Company expects the claim to be resolved in 2010. Whilst the Directors believe that the Company will successfully defend itself in the lawsuit there can be no assurance that this will be the case. If Molecular Securities, Inc were to prevail in some or all of its claim against the Company, there could be a material adverse effect upon the Group's working capital and the Company might have insufficient funds to meet such a claim.

Internal Audit

The Group does not have an internal audit function. However, the Audit Committee reviews annually the need for such a function and has done so during the year. The current conclusion of the Board is that it is not necessary given the modest scale and lack of complexity of the Group's activities.

Shareholder Communication

It is the Group's policy to involve its shareholders in the affairs of the Group and to give them the opportunity at the Annual General Meeting to ask questions about the Group's activities. This process enables the views of shareholders to be communicated to the Board. In addition, any direct enquiries are dealt with by the Group Secretary and communicated as appropriate to the Board. Other than in exceptional circumstances, all Directors, including those newly appointed, attend the Annual General Meeting of the Group, and make themselves available for introductions and answering shareholders' questions. Established procedures ensure the timely release of price sensitive information and the publication of financial results and regulatory financial statements. The Group also maintains a websites, www.tyratech.com, which incorporate corporate, financial, product information and news.

Directors’ Remuneration Report

This report sets out the Group’s policy on the remuneration of Executive and Non-executive Directors and details Executive Directors remuneration packages and service contracts.

Remuneration Committee

The Remuneration Committee has the responsibility for determining the Group’s overall policy on executive remuneration and for deciding the specific remuneration, benefits and terms of employment for Executive Directors. Fees paid to Non-executive Directors and to the Chairman are determined by the Board as a whole and no Director is responsible for approving his own remuneration. The Remuneration Committee, in its deliberations on the remuneration policy for the Group’s Directors, seeks to give full consideration to the Combined Code. No external advisors were engaged to provide independent professional advice to the Remuneration Committee in 2009 and during 2009 the Executive Directors agreed to a reduction in their base salary of 10%. Subsequent to the year end the Executive Directors base salary returned to the level prior to the 10% reduction.

Remuneration Policy

The policies set by the Remuneration Committee are intended to attract, retain and motivate high calibre executives capable of achieving the Group’s objectives, and to ensure that Executive Directors receive remuneration appropriate to their experience, responsibility, geographic location and performance. The Committee’s policies aim to align business strategy and corporate objectives with executive remuneration and seek to ensure the appropriate mix between fixed and performance based elements, and between long and short-term goals and rewards.

Executive Directors’ remuneration packages are comprised of a basic salary and an annual performance related bonus plan and stock appreciation rights. The Group also provides health care, disability and life insurance and 401(k) matching contribution benefits consistent with all employees of the Group. Total compensation levels for executives are designed to be at least the median level reflecting the levels of performance, experience and responsibility held by each of the External Directors.

Basic Salary

The basic salary of Executive Directors is determined by the Remuneration Committee taking into account individual performance and aims to ensure that remuneration remains competitive with similar companies in terms of size and complexity.

Annual Performance Related Bonus

Each Executive Director is eligible for a discretionary annual bonus based upon the achievement of specific performance targets for the year, determined by the Remuneration Committee. In determining the performance targets and related bonus levels, the Remuneration Committee seeks to align the interests of executives with those of shareholders. Performance related remuneration forms a significant amount of Executive Directors’ total remuneration. On target bonus amounts for 2009 were set at 100% of basic salary for Dr. Armstrong and at 50% of basic salary for Mr. Bigsby. Dr. Armstrong was paid a bonus of $91,000 during the year, 25% of his eligible bonus and Mr. Bigsby was paid a bonus of $33,000 during the year, 25% of his eligible bonus.

Stock Appreciation Rights

Dr. Armstrong and Mr. Bigsby have been granted founder shares in the Group. All Executive Directors and employees are eligible for grants of stock appreciation rights (SARs). SARs are granted at the closing mid-market price of the Group's ordinary shares on the day prior to grant and vest over 4 equal annual increments. Currently the exercise of stock appreciation rights granted is not dependent upon performance criteria. Both Dr. Armstrong and Mr. Bigsby received an award of SARs during the year and this is detailed in Directors Share Options on page 24.

Pension and Other Benefits

Executive Directors' basic salaries are set at levels which are deemed to include adequate provision for pension contributions. Each Executive Director is free to determine the amount of pension contribution payable from salary, given the age of the relevant director and other personal circumstances. Executive Directors are entitled to make contributions from salary into the Group's 401(k) (see Directors' Pension Arrangements below). The Group funds the provision of private medical insurance cover for Executive Directors and their immediate family and Executive Directors participate in the Group's life insurance scheme, which has a lump sum payment in the event of death in service.

Executive Directors' Service Contracts

Dr. Armstrong entered into a service agreement with the Group, the principal terms of which are that if the Group terminates his employment, other than for good cause, the Group shall pay to him the amount outstanding up to the date of the termination. In addition, if Dr. Armstrong's employment is terminated by the Group without good cause or if he resigns with good reason, the Group shall pay an amount equal to the eighteen months' base salary and bonus, as well as accelerating the vesting of shares which become free of re-purchase obligations in the current and subsequent year after the date of termination. On January 4, 2010 Dr. Armstrong resigned and received a termination payment of US$547,500 payable through to March 2011.

Kerdos Corporate Finance Limited (KCFL) has entered into a consultant agreement for the services of Mr. Bigsby as the Chief Financial Officer of the Group. Mr. Bigsby is entitled to participate in the 2009 Bonus Plan while engaged by the Group. The contract can be terminated without notice by the Group and with three months notice from KCFL.

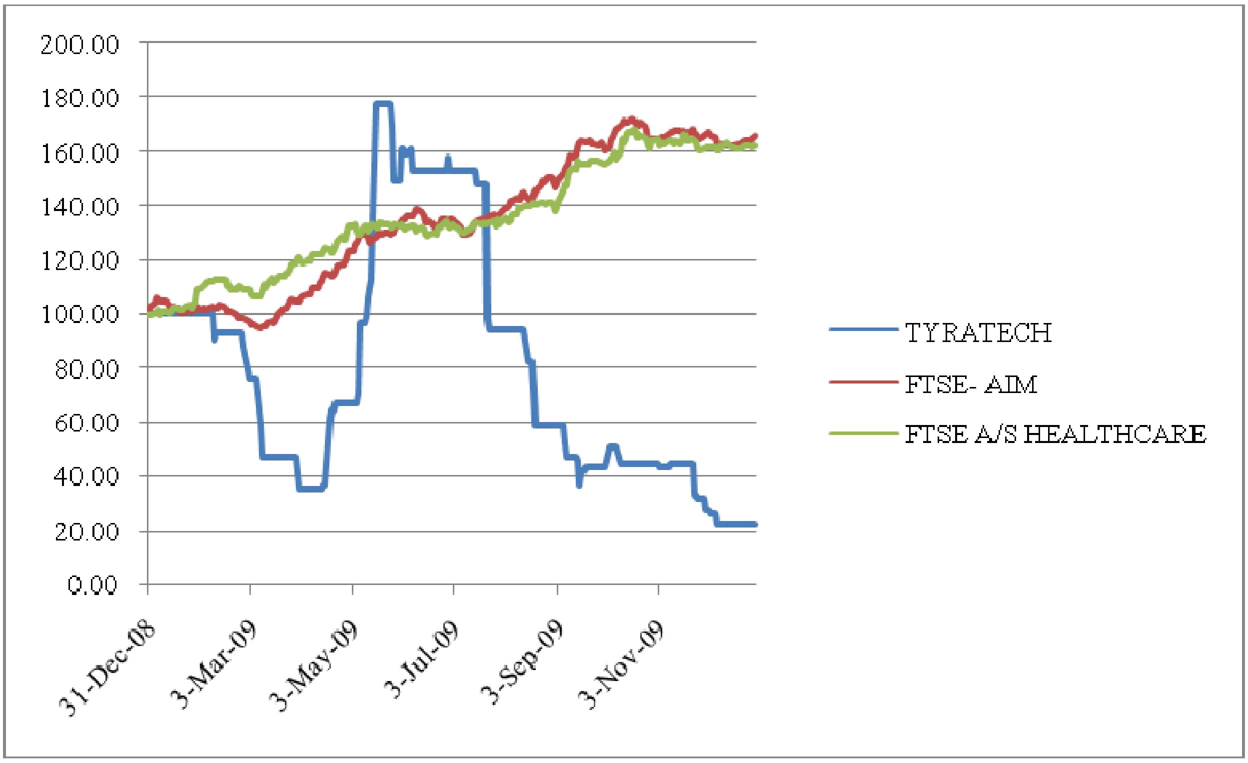
Non-executive Directors' Letters of Appointment

Dr. Vernon, Mr. Reade, Mr. Riley and Dr. Noonan entered into agreements with the Group on May 25, 2007, which govern the terms and conditions of their appointment as non-executive Directors of the Group. Each appointment is for an initial term expiring upon conclusion of the next annual general meeting of the Group unless renewed at the end of that period for a further 12 month period. Dr. Vernon was entitled to fees totaling £47,500 for the year payable to Ziggus Holding Limited, of which Dr. Vernon is an employee. Mr. Reade was entitled to fees totaling £35,000 for the year payable to Global Strategy Expression Limited of which Mr. Reade is an employee. Dr. Noonan was entitled to fees totaling £32,500 for the year payable to T. K. Advisory Limited of which Dr. Noonan is an employee. Mr. Riley was entitled to fees of £35,000 for the year payable directly. Mr. Szostak was appointed as a representative of XLTechGroup and received no fees during the year and Mr. Regan was appointed as a representative of Laurus/Valens and also received no fees during the year.

In addition to fees, the Company reimburses the independent Non-Executive Directors for all reasonable out-of-pocket expenses incurred.

Performance Graph

The following graph shows the Group's performance, measured by total shareholder return, compared with the performance of the FTSE All Share Healthcare Index and the FTSE AIM Index.



The directors consider the FTSE AIM All Share Index and FTSE All Share Healthcare Index to be an appropriate choice as the index includes the Group.

Aggregate Directors' Remuneration

Directors' Emoluments in US$

	Year	Salary and fees[1]	Benefits[1]	Bonus[1 5]	Total
Executives:					
R.D. Armstrong	2009	328,500	25,766	91,000	445,266
	2008	365,000	27,464	-	392,464
R.K. Brenner	2009	-	-	-	-
	2008	65,838	9,864	-	75,702
K.E. Bigsby	2009	238,500	-	33,000	271,500
	2008	265,000	-	-	265,000
Chairman[6]					
G.N. Vernon[2]	2009	77,102	-	-	77,102
	2008	84,734	-	-	84,734
Non-executive[6]					
A.J. Reade[4]	2009	56,230	-	-	56,230
	2008	64,920	-	-	64,920
B.M. Riley	2009	55,915	-	-	55,915
	2008	59,931	-	-	59,931
K.D. Noonan[3]	2009	51,901	-	-	51,901
	2008	56,333	-	-	56,333
D.P. Szostak	2009	-	-	-	-
	2008	-	-	-	-
P. Regan	2009	-	-	-	-
	2008	-	-	-	-
Total	2009	$808,148	$25,766	$124,000	$957,914
	2008	$961,756	$37,328	$-	$999,084

(1) Remuneration amounts are for the 2009 and 2008 period served
(2) Includes beneficial payments to Ziggus Holding Ltd
(3) Includes beneficial payments to T. K. Advisory Ltd
(4) Includes beneficial payments to Global Strategy Expression Ltd
(5) Bonuses were paid in 2009
(6) Payments made in pounds Sterling, at exchange rates to the US Dollar ranging from 1.3764 to 1.7093 in 2009

The benefits in kind represent contributions to medical insurance schemes, life insurance and the 401(k) pension plan. The share based payment charge for directors' founder shares and share options were US$1,876,114 (2008:

US$1,893,663). These amounts have been included within administrative costs. The total directors' compensation is US$2,834,028 (2008: US$2,892,747).

Directors' Pension Arrangements

The Executive Directors can participate in the Group's 401(k) plan and the Group will match any contributions into the plan up to 4% of salary not to exceed US$9,200 in 2009 with a tax deferral limit of US$15,500 and additional tax deferral provisions for employees over 50 years old.

Directors' Share Options

At 31 December 2009, the Directors had options to subscribe for Ordinary Shares under the Company's share option scheme as follows:

	Options held at 1 January 2009	Options granted in the year	Options held at 31 December 2009	Strike Price	Grant Date	Expiry Date
Directors:						
R.D. Armstrong	Nil	85,883	85,883	42.5p	16 Jan 2009	16 Jan 2019
K.E. Bigsby	Nil	63,553	63,553	42.5p	16 Jan 2009	16 Jan 2019
	Nil	50,000	50,000	42.5p	16 Jan 2009	16 Jan 2019
	Nil	199,436	199,436			

The aggregate emoluments disclosed above include US$ 51,414 (2008: nil) for the value of options to acquire ordinary shares in the Group granted to or held by the directors.

In addition, the shares held by Dr. Armstrong and Mr. Bigsby were granted as founder shares, the shares are restricted and subject to re-purchase at the Group's option at par for a period of 4 years subject to 25% of the shares becoming fully vested on the first anniversary of the grant date and for the following three anniversaries thereafter.

	Date Granted	Number of Shares
Directors:		
R.D. Armstrong	December 12, 2006	602,561
K.E. Bigsby	April 20, 2007	172,161

The market price of the shares at December 31, 2009 was £0.095 *US$0.1536* (2008 – £0.425 *US$0.6211*) and the range during the year was £0.095 *US$0.1509* to £0.755 *US$ 1,0921*.

Approval

The report was approved by the board of directors on 21 June 2010 and signed on its behalf by:

Ken Noonan
Chairman, Remuneration Committee
21 June 2010

Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Group financial statements. The Directors are required to prepare Group financial statements for each financial year which present fairly the financial position of the Group and the financial performance and cash flows of the Group for that period. In preparing those Group financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable U.S. GAAP 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 Group will continue in business.
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- Provide additional disclosures to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Group. They have a general responsibility for safeguarding the assets of the Group and taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website.

Annual General Meeting

The AGM will be held at the office of Buchanan Communications, 45 Moorfields, London, EC2Y 9AE UK on 9 July 2010 at 12 noon UK time. The Group will convey the results of the proxy votes cast at the AGM.

Keith Bigsby
Group Secretary
21 June 2010

Report of Independent Certified Public Accountants

The Board of Directors
TyraTech, Inc.:

We have audited the accompanying consolidated balance sheet of TyraTech, Inc. (a Delaware corporation) and subsidiaries as of December 31, 2009, and the related consolidated statement of operations, shareholders' equity, and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of TyraTech, Inc. as of and for the year ended December 31, 2008, were audited by other auditors. Those auditors expressed an unqualified opinion on those financial statements in their report dated April 1, 2009.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2009 consolidated financial statements referred to above present fairly, in all material respects, the financial position of TyraTech, Inc. and subsidiaries as of December 31, 2009 and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Orlando, Florida

June 21, 2010

Grant Thornton LLP

Certified Public Accountants

TYRATECH INC.

Consolidated Balance Sheets

December 31, 2009 and 2008

	2009	2008
Assets		
Current assets		
Cash and cash equivalents	$1,265,373	$9,175,712
Accounts receivable, net	574,857	559,788
Inventory	640,782	1,696,252
Prepaid expenses	214,730	796,453
Total current assets	2,695,742	12,228,205
Property and equipment, net of accumulated depreciation	834,636	1,254,571
Total assets	$3,530,378	$13,482,776
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	$1,239,523	$741,659
Accrued liabilities	1,675,550	935,797
Deferred revenue	476,500	1,198,992
Current installments of obligation under a capital lease	16,601	20,339
Liability for warrants	6	618
Total current liabilities	3,408,180	2,897,405
Other long-term liabilities	104,712	16,601
Total liabilities	3,512,892	2,914,006
Commitments and contingencies (Notes 7 and 16)	-	-
Shareholders' equity		
Common stock, $0.001 par, authorised 100 million; issued and outstanding 22 million	22,000	22,000
Additional paid-in capital	63,177,312	59,874,782
Retained deficit	(63,176,664)	(49,323,817)
Treasury stock of 326,241 (2008: 321,937) common stock , $0.001 par.	(4,195)	(4,195)
Total TyraTech Inc. shareholders' equity	18,453	10,568,770
Non-controlling interest	(967)	-
Total shareholders' equity	17,486	10,568,770
Total liabilities and shareholders' equity	$3,530,378	$13,482,776

The accompanying notes are an integral part of these consolidated financial statements.

TYRATECH INC.

Consolidated Statements of Operations

Years ended December 31, 2009 and 2008

	2009	2008
Revenues:		
Product sales	$2,901,622	$1,048,583
Collaborative revenue	3,740,222	4,890,288
Total revenues	6,641,844	5,938,871
Costs and expenses related to product sales and collaborative revenue:		
Product costs	3,804,263	1,628,865
Collaborative costs and expenses	2,560,368	2,780,224
Total costs and expenses	6,364,631	4,409,089
Gross profit	277,213	1,529,782
Costs and expenses:		
General and administrative	6,630,044	9,433,492
Business and development	3,147,861	5,683,072
Research and technical development	4,393,367	5,253,061
Total cost and expenses	14,171,272	20,369,625
Loss from operations	(13,894,059)	(18,839,843)
Other income (expense):		
Interest income	15,271	442,299
Interest/other expense	(3,138)	(4,579)
Change in fair value of warrant liabilities	612	997,312
Total other income	12,745	1,435,032
Loss before income taxes	(13,881,314)	(17,404,811)
Income tax expense	-	-
Net loss	$(13,881,314)	$(17,404,811)
Net loss attributable to non-controlling interest	28,467	-
Net loss attributable to TyraTech, Inc.	$(13,852,847)	$(17,404,811)
Net loss per common share attributable to TyraTech, Inc.		
Basic and diluted	$(0.66)	$(0.84)
Weighted average number of common shares		
Basic and diluted	21,068,343	20,702,527

The accompanying notes are an integral part of these consolidated financial statements.

TYRATECH INC.

Consolidated Statements of Shareholders' Equity

Years ended December 31, 2009 and 2008

	Common Stock	Additional paid-in capital	Retained deficit	Treasury stock	Non-controlling interest	Total shareholders' equity
Balances as of December 31, 2007	$22,000	$55,818,617	$(31,919,006)	$(665)	$-	$23,920,946
Exchange of note for treasury stock	-	-	-	(497,297)	-	(497,297)
Proceeds from sale of treasury stock	-	(34,666)	-	493,767	-	459,101
Stock based compensation	-	4,090,831	-	-	-	4,090,831
Net loss	-	-	(17,404,811)	-	-	(17,404,811)
Balances as of December 31, 2008	$22,000	$59,874,782	$(49,323,817)	$(4,195)	$-	$10,568,770
Contribution from non-controlling interest	-	-	-	-	27,500	27,500
Stock based compensation	-	3,302,530	-	-	-	3,302,530
Net loss	-	-	(13,852,847)	-	(28,467)	(13,881,314)
Balances as of December 31, 2009	$22,000	$63,177,312	$(63,176,664)	$(4,195)	$(967)	$17,486

The accompanying notes are an integral part of these consolidated financial statements.

TYRATECH INC.

Consolidated Statements of Cash Flows

Years ended December 31, 2009 and 2008

	2009	2008
Cash flows from operating activities:		
Net loss	$(13,881,314)	$(17,404,811)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortisation	453,595	479,618
Inventory valuation adjustment	1,922,359	712,293
Provision for a doubtful receivable	90,893	878,697
Change in fair value of warrants	(612)	(997,312)
Amortisation of stock awards	3,302,530	4,090,831
Changes in operating assets and liabilities:		
Accounts receivable	(105,962)	(952,895)
Inventory	(866,889)	(1,643,438)
Prepaid expenses	581,723	(513,425)
Accounts payable and accrued liabilities	1,342,328	(2,127,515)
Deferred revenue	(722,492)	(406,674)
Net cash used in operating activities	(7,883,841)	(17,884,631)
Cash flows used for investing activities:		
Purchase of property and equipment	(33,659)	(404,626)
Loan to director	-	(497,297)
Net cash used in investing activities	(33,659)	(901,923)
Cash flows provided by financing activities:		
Payments made under a capital lease	(20,339)	(18,462)
Contribution from non-controlling interest	27,500	-
Net proceeds from sale of common stock	-	459,101
Net cash provided by financing activities	7,161	440,641
Net decrease in cash	(7,910,339)	(18,345,913)
Cash and cash equivalents, beginning of year	9,175,712	27,521,625
Cash and cash equivalents, end of year	$1,265,373	$9,175,712
Supplemental disclosures		
Cash paid for interest	$ 3,138	$4,579
Cash paid for income taxes	$ -	$ -
Non-cash investing and financing activities		
The Company received 59,502 shares of treasury stock in settlement of a loan with an employee	$-	$497,294
Capital expenditures included in accounts payable	$24,592	$-

The accompanying notes are an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements

(1) Summary of Significant Accounting Policies and Practices

(a) Description of Business

TyraTech, Inc., a Delaware corporation, (the Company or TyraTech) is engaged in the development, manufacture, marketing and sale of proprietary insecticide and parasiticide products, through the utilization of a proprietary development platform that enables rapid characterization of potent blends of plant oil derived pesticides. TyraTech is focused on developing safer natural products with plant essential oils to be used in a wide variety of pesticidal and parasitic applications. These new synergistic formulations target specific receptors unique to invertebrates.

The Company is subject to risks common to companies in the biotechnology industry including, but not limited to, development by its competitors of new technological innovations, dependence on key personnel, and its ability to protect proprietary technology.

The Company's present product sales market is US insecticide sales through a distributor.

(b) Basis of Presentation

The accompanying consolidated financial statements of the Company in U.S. Dollars (US$) have been prepared in accordance with United States generally accepted accounting policies (US GAAP) and include the accounts of TyraTech, Inc. and subsidiaries listed below. The Company considers Financial Accounting Standards Board (FASB) guidance which is now codified within ASC 810 *Consolidation* and ASC 323 *Investments – Equity Method and Joint Venture* with respect to non-majority owned subsidiaries.

Company name	Country of Incorporation	Percentage holding
TyraTech Holdings India, LLC	USA	100%
TyraTech Sustainable Solutions, LLC	USA	100%
TyraTech India Pvt. Ltd	India	100%
TyraTech International Ltd.	Bermuda	100%
TyraTech International LP	Cayman	100%
TyraTech International BV	Holland	100%
TyraTech International Coop	Holland	100%
TyraChem LLC	USA	50%

All intercompany balances and transactions have been eliminated in consolidation.

In the opinion of the Company directors, the financial information presents fairly the financial position, results of operations and cash flows for the periods presented in conformity with US GAAP.

(c) Cash and Cash Equivalents

The Company considers all highly liquid securities with maturities of three months or less when acquired to be cash equivalents.

Financial instruments, which potentially subject the Company to significant concentrations of credit risk, consist principally of cash equivalents and accounts receivable. The Company maintains cash balances at financial institutions and invests in unsecured market funds. Accounts at these institutions are insured by the Federal

Deposit Insurance Corporation up to $250,000. At times during the year, balances in these accounts exceeded the federally insured limits; however, the Company has not experienced any losses in such accounts.

(d) Accounts Receivable

Accounts receivable are recorded at the invoiced amount and do not bear interest. A specific allowance is made when a receivable is not considered collectable and is written-off when it becomes uncollectable. This determination results from an analysis of the specific debtor, the age of the receivable and past payment performance of the debtor. Amounts collected on trade accounts receivable are included in net cash provided by operating activities in the accompanying consolidated statements of cash flows. The Company does not have any off-balance-sheet credit exposure related to its customers.

(e) Inventory

Inventory is stated at the lower of cost or market. Cost is determined using the first-in, first-out method (FIFO).

(f) Property and Equipment

Purchased property and equipment is recorded at cost. Depreciation and amortization are provided on the straight-line method over the estimated useful lives of the related assets as follows:

Leasehold improvements	Initial term of the lease or life of the improvement, whichever is shorter
Furniture, fixtures and equipment	4-7 years
Computer equipment and software	5 years

Management periodically reviews long-lived assets to be held and used in operations for impairment whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable. An impairment loss is recognized when the estimated future cash flows from the asset are less than the carrying value of the assets. Assets to be disposed of are reported at the lower of their carrying amounts or fair value less costs to sell. Management is of the opinion that the carrying amount of its long-lived assets does not exceed the estimated recoverable amount.

(g) Revenue Recognition

The Company's business strategy includes entering into collaborative license and development agreements with agricultural and food companies for the development and commercialization of the Company's product candidates. The terms of the agreements typically include nonrefundable license fees, funding of research and development, payments based upon achievement of development milestones and royalties on product sales.

Product Sales

Revenue is recognized for product sales when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the risks and rewards of ownership have been transferred to the customer, the amount of revenue can be measured reliably, and collection of the related receivable is reasonably assured. If product sales are subject to customer acceptance, revenues are not recognized until customer acceptance occurs. Sales/use tax, when required, is included in sales invoices but not in the reported revenue, recorded as sales tax payable, and remitted monthly to the appropriate state revenue departments.

License Fees and Multiple Element Arrangements

Nonrefundable license fees are recognized as revenue when the Company has a contractual right to receive such payment, the contract price is fixed or determinable, the collection of the resulting receivable is reasonably assured and the Company has no further performance obligations under the license agreement. Multiple element arrangements, such as license and development arrangements are analyzed to determine whether the deliverables, which often include a license and performance obligations such as research and steering committee services, can be separated or whether they must be accounted for as a single unit of accounting. The Company recognizes up-front license payments as revenue upon delivery of the license only if the license has stand-alone value and the fair value of the undelivered performance obligations, typically including research and/or steering committee services, can be determined. If the fair value of the undelivered performance obligations can be determined, such obligations would then be accounted for separately as performed. If the license is considered to either (i) not have stand-alone value or (ii) have stand-alone value but the fair value of any of the undelivered performance obligations cannot be determined, the arrangement would then be accounted for as a single unit of accounting and the license payments and payments for performance obligations are recognized as revenue over the estimated period of when the performance obligations are performed.

Whenever the Company determines that an arrangement should be accounted for as a single unit of accounting, it must determine the period over which the performance obligations will be performed and revenue will be recognized. Revenue will be recognized using a relative method. The Company recognizes revenue using the relative performance method provided that the Company can reasonably estimate the level of effort required to complete its performance obligations under an arrangement and such performance obligations are provided on a best-efforts basis. Revenue recognized under the relative performance method would be determined by multiplying the total payments under the contract by the ratio of level of effort incurred to date to estimated total level of effort required to complete the Company's performance obligations under the arrangement. Revenue is limited to the lesser of the cumulative amount of non-refundable payments received or the cumulative amount of revenue earned, as determined using the relative performance method, as of each reporting period.

If the Company cannot reasonably estimate the estimated level of effort required to complete its performance obligation, then revenue is deferred until the Company can reasonably estimate its level of effort or the performance obligation ceases or becomes inconsequential.

Significant management judgment is required in determining the level of effort required under an arrangement and the period over which the Company is expected to complete its performance obligations under an arrangement. In addition, if the Company is involved in a steering committee as part of a multiple element arrangement that is accounted for as a single unit of accounting, the Company assesses whether its involvement constitutes a performance obligation or a right to participate. Steering committee services that are not inconsequential or perfunctory and that are determined to be performance obligations are combined with other research services or performance obligations required under an arrangement, if any, in determining the level of effort required in an arrangement and the period over which the Company expects to complete its aggregate performance obligations.

Deferred Revenue

Amounts received prior to satisfying the above revenue recognition criteria are recorded as deferred revenue in the accompanying consolidated balance sheets. Amounts not expected to be recognized during the year ending December 31, 2010 are classified as long-term deferred revenue. As of December 31, 2009, the Company has short-term deferred revenue of US$476,500 (2008: US$1,198,992) related to its collaborations.

Summary

The Company has three customers in the pesticides and insecticides segment in 2009 that represents 96% of total revenue (2008: one customer represents 82%).

(h) Equity Based Compensation

Subsequent to January 1, 2006 stock based compensation cost is measured at the grant date based on the value of the award and is recognized as expense on a straight-line basis over the vesting period. Compensation expense is recognized only for those shares expected to vest, with forfeitures based upon future expectations.

(i) Research and Technical Development

Research and technical development costs are expensed as incurred. Research and technical development costs for the years ended December 31, 2009 amount to US$4,393,367 (2008: US$5,253,061) after charging US$2,560,367 (2008: US$2,780,224) to cost of sales.

(j) Reclassification

Certain reclassifications have been made in the 2008 consolidated statement of operations to conform to the classifications used in 2009 in that US$677,723 has been reclassified from Business and development to Research and technical development.

(k) Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis and operating losses and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are recorded when necessary to reduce deferred tax assets to the amount expected to be realized.

The Company adopted the provisions of FASB Accounting Standards Codification (ASC) 740, *Income Taxes* on January 1, 2009. As required by the uncertain tax position guidance of ASC 740, the Company recognizes the financial statement benefit of a tax position only after determining that the relative tax authority would more-likely-than-not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant tax authority. At the adoption date, the Company applied the uncertain tax position guidance of ASC 740 to all tax positions for which the statute of limitations remained open. As of January 1, 2009 and December 31, 2009, the Company did not recognize any liability for unrecognized tax benefits.

The Company recognizes both accrued interest and penalties related to unrecognized benefits in income tax expense. The Company has not recorded any interest and penalties on any unrecognized tax benefits since its inception.

(l) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying disclosures. Although these estimates are based on management's best knowledge of current events and actions the Company may undertake in the future, actual results ultimately may differ from the estimates. The Company does not expect changes in the estimates and assumptions used in these financial statements to materially affect these results within the next year.

(m) Fair Value of Financial Instruments

The carrying amounts of the cash equivalents of accounts receivable, accounts payable and accrued expenses approximate to fair value because of the short term maturity of these items.

(n) Segment Information

The Company operates in two primary business segments which are (1) pesticides and (2) sustainable solutions

(o) Recently Issued Accounting Standards

Effective January 1, 2009, the Company adopted new FASB guidance for the accounting of non-controlling interests, as codified in ASC 810. The new guidance requires non-controlling interests, previously called minority interests, to be presented as a component of equity. In addition, the guidance requires disclosures on the face of the consolidated statements of operations of the amounts of consolidated net income/(loss) attributable to the parent and the non-controlling interests. The guidance was applied prospectively with the exception of presentation and disclosure requirements, which were applied for all periods presented.

In April 2009, the FASB issued additional application guidance and enhancements to disclosures regarding fair value measurements, now codified in ASC 820. The new guidance enhances consistency in financial reporting by increasing the frequency of fair value disclosures. The guidance also provides guidelines for making fair value measurements more consistent. The guidance was effective for interim and annual periods ending after June 15, 2009. The adoption of the guidance did not have a significant impact on the Company's financial position or results of operations.

In May 2009, the FASB issued additional guidance on subsequent events, now codified as ASC 855-10, *Subsequent Events* (ASC 855-10). ASC 855-10 is intended to establish general standards of accounting for and disclosures of events that occur after the balance sheet date, but before financial statements are issued or are available to be issued. It requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for the date – that is, whether the date represents the date the financial statements were issued or were available to be issued. This disclosure should alert all users of the financial statements that an entity has not evaluated subsequent events after that date in the financial statements being presented. ASC 855-10 is effective for financial statements issued for fiscal years and interim periods ending after June 15, 2009. The Company evaluated all subsequent events through 21 June, 2010, the date the accompanying financial statements were available to be issued. The adoption of ASC 855-10 had no impact on the Company's financial statements.

In June 2009, the FASB issued Statement of Financial Accounting Standards No. 168, *The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles – a replacement of FASB Statement No. 162* (the "Codification"). The Codification recognized existing U.S. accounting and reporting standards issued by the FASB and other related private sector standard setters in a single source of authoritative accounting principals by topic. The codification supercedes all existing U.S. accounting standards; all other accounting literature not included in the Codification (other than Securities and Exchange Commission guidance for publically traded companies) is considered non-authoritative. The Codification is effective for financial statements issued for interim and annual reports ending after September 15, 2009. The adoption of the Codification changes the Company's references to U.S. GAAP accounting standards but did not impact the Company's financial position or results of operations.

In October 2009, the FASB issued Accounting Standards Update ("ASU") No. 2009-13, *Multiple-Delivery Revenue Arrangements* ("ASU 2009-13"). ASU 2009-13 establishes the accounting and reporting guidance for arrangements, including multiple revenue-generating activities, and provides amendments to the criteria for separating deliverables and measuring and allocating arrangement consideration to one or more units of accounting. The amendments of ASU 2009-13 also establish a selling price hierarchy for determining the selling price of a deliverable. Significantly enhanced disclosures are also required to provide information about a vendor's multiple-deliverable revenue arrangements, including information about the nature and terms, significant deliverables, and its performance within arrangements. The amendments also require providing information about the significant judgments made and changes to those judgments and about how the application of the relative selling-price method affects the timing or amount of revenue recognition. The amendments in ASU 2009-13 are effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010, with early application permitted. The Company is currently evaluating the provisions to determine the potential impact, if any, the adoption will have on the Company's financial position or results of operations.

(2) Liquidity and Capital Resources

As of December 31, 2009, the Company had US$1,265,373 (2008: US$9,175,712) in cash and cash equivalents and had no indebtedness.

The Company has had significant negative cash flows from operating activities since inception. Although these cannot be guaranteed, the Company has produced monthly forecasts to the end of 2012 and based upon cash expected to be received through existing contracts, new contracts to be closed and the ability to control costs as a result of the Company's cost minimization program, with existing cash on hand and cash received from a share placing in May 2010, the Directors believe that the Company will have sufficient cash to meet its working capital needs through the next twelve months.

(3) Accounts Receivable

Accounts receivable as of December 31, 2009 and 2008 consist of:

	2009	2008
Trade receivables, net of allowance of US$90,893 (2008: US$ 878,697)	571,764	$551,562
Interest receivable	65	6,931
Other receivables	3,028	1,295
	$574,857	$559,788

(4) Inventories

Inventories as of December 31, 2009 and 2008 consist of:

	2009	2008
Raw materials	$605,624	$792,050
Work in progress	9,880	544,940
Finished goods	25,278	359,262
	$640,782	$1,696,252

The application of lower of cost or market to the 2009 and 2008 inventories resulted in write-offs of US$1.7 million and US$0.7 million respectively. Inventory classification is determined by the stage of the manufacturing process the specific inventory item represents.

(5) Property and Equipment

Property and equipment as of December 31, 2009 and 2008 consist of:

	2009	2008
Leasehold improvements	$914,015	$914,015
Furniture, fixtures and equipment	707,592	707,592
Computer equipment and software	443,907	410,247
	2,065,514	2,031,854
Less: Accumulated depreciation	(1,230,878)	(777,283)
	$834,636	$1,254,571

Depreciation and amortization expense of US$453,595 (2008: US$479,618) is reflected in general and administrative expense in the accompanying consolidated statement of operations.

(6) Accrued liabilities

Accrued liabilities as of December 31, 2009 and 2008 consist of:

	2009	2008
Accrued compensation	$747,572	$327,908
Professional fees	924,698	593,687
Other	3,280	14,202
	$1,675,550	$935,797

(7) Leases

During the year ended December 31, 2006, the Company entered into a capital lease for certain equipment that expires in September 2010. At December 31, 2009, the gross amount and related gross amortization of the equipment recorded under capital lease amounted to US$16,601 (2008: US$36,940) and US$20,339 (2008: US$18,462), respectively. Amortization of assets under the capital lease is included with depreciation expense.

The Company has operating leases for laboratory space that expires March 31, 2012, but has a 90 day option to terminate prior to that date. The Company plans to provide notice of terminating this lease by July 1, 2010 and incur $54,162 in rent expense through September, 2010 on this space. Rental expense for operating leases included in general and administrative expenses in consolidated statement of operations during the year ended December, 2009 was US$122,680 (2008: US$111,348).

(8) Related Party Transactions

Research and Development Services from Vanderbilt University

During the year ended December 31, 2009, the Company paid US$360,000 (2008: US$496,000) to Vanderbilt University (Vanderbilt), a significant shareholder, for the dedicated use of a laboratory and staff which houses the Company’s proprietary development platform. Such amounts are included in research and development costs in the consolidated statements of operations. As of December 31, 2009 and 2008, no amounts were payable to Vanderbilt under this arrangement.

(9) Warrants

(a) XLTech Group, Inc. Warrants

The 594,306 XLTG warrants are for a term of 5 years, expire on May 1, 2011 and have an exercise price of £3.40. At the date of grant, the warrants were recorded at fair value as a warrant liability and as a discount in obtaining financing. Upon the qualified public offering of the shares on June 1, 2007, the warrants qualified for equity classification within the consolidated balance sheets and as such the warrant liability was reclassified to equity at fair value on June 1, 2007. The warrants are not subsequently re-measured to fair value after this date as they qualify for equity classification. The fair value of the warrant as of June 1, 2007 upon the qualified public offering was US$4.5 million. The XLTG warrants were transferred to PetroTech Holdings Corporation, a Laurus/Valens group company, as part of the transfer of XLTG's 45.69% shareholding in the Company on August 28, 2008.

(b) Collaborative Warrants

In connection with research and development collaborations, the Company granted warrants to purchase a variable number of common shares of Company's common shares equal to US$2.0 million divided by the per share price to the public in the initial public offering in June 2007. The warrants qualify for equity classification within the consolidated balance sheets and as such the warrant liability was reclassified to equity at fair value in June 2007 and December 2007. The warrants are not subsequently re-measured to fair value after this date as they qualify for equity classification. The warrants have a term of three years from the time of the qualified equity offering and they expired on June 1, 2010. The US$2.0 million of warrants are for 202,941 common shares of the Company at an exercise price of US$9.80 to US$9.89 per share.

(c) IPO Underwriter Warrants

In connection with the IPO in June 2007, the Company granted warrants to underwriters of the IPO to purchase 198,002 common shares of the Company at £5 per common share. The warrants are for a term of 5 years. At the date of grant, the warrants were recorded at fair value to a warrant liability with the expense offset against the IPO proceeds in equity. The warrant is re-measured at fair value at each reporting date with subsequent changes in fair value recorded in the accompanying consolidated statement of operations. The fair value of the warrants as of December 31, 2009 and December 31, 2008 were US$6 and US$618, respectively.

The fair value of these warrants was determined by using the Black-Scholes option-pricing model with the following assumptions: no dividends, risk-free rate of 4.4% (2008: 4.4%), the remaining contractual life of the warrants, and a volatility of 79% (2008: 68%).

(10) Stock Based Compensation

(a) Unit Grants

From inception until recapitalized from a limited liability company to a corporation on May 23, 2007, the Company has granted a total of 2.0 million net member units to various employees through unit grant agreements. The unit grants generally vest over four years of continual service and have an initial cost per unit of $0.01. The fair value of these grants was determined by the Company at the grant date and was equal to the fair market value of the units at the date of grant. The fair value is amortized to compensation expense on a straight-line basis over the vesting period. The unrecognized future compensation cost is US$0.9 million (2008: US$5.5 million) and will be recognized over a weighted average period of 1.25 years.

Employees

As of December 31, 2009 the total unrecognized compensation cost for these unit grants was US$0.9 million (2008: US$5.5 million), which is being amortized over the remaining weighted average vesting period of 1.25 years (2008: 1.8 years). The compensation recognized in operating expenses for unit grants for the year ended December 31, 2009 was US$2.0million (2008: US$2.6 million). Since inception to December 31, 2009, 1,135,829 units granted have vested. The initial cost of the unit grants to the employees was forgiven by the Company and was treated as additional compensation to the employee.

Non-employees

As of December 31, 2009 the total unrecognized compensation cost for these unit grants was US$1,845 (2008: US$20,335), which is being amortized over the remaining weighted average vesting period of 2 years (2008: 3 years). The compensation recognized in operating expenses for unit grants for the year ended December 31, 2009 was US$(2,466) (2008: US$48,351). Since inception to December 31, 2009, 100,320 units granted have vested. The initial cost of the unit grants to the non-employees was forgiven by the Company and was treated as additional compensation to the non-employee.

Summary Unit Grant Information

The Company determined the estimated unit price of the Company at the measurement date by using a combination of an independent valuation of the Company's units and internal analysis of milestones of the Company throughout the year.

Effective with the recapitalization from a limited liability company to a corporation on May 23, 2007 and the IPO the units granted to employees and nonemployees were converted to shares based up the IPO conversion of 1 unit to 0.8606 shares.

A summary of unit grant activity under the unit grant plan is summarized as follows:

	Number of shares*
Outstanding at December 31, 2007	1,758,206
Granted	-
Forfeited	(242,315)
Outstanding at December 31, 2008	1,515,891
Granted	-
Forfeited	(34,003)
Outstanding at December 31, 2009	1,481,888

*Units granted under the plan converted to shares

The total shares granted under unit grant agreements included in the statement of shareholders' equity include both vested and non-vested shares.

(b) 2007 Equity Compensation Plan

On May 23, 2007, the board of directors approved the TyraTech, Inc. 2007 Equity Compensation Plan which authorizes up to a maximum of 2,400,000 of the shares outstanding after the IPO be made available for granting of awards to all employees and non-employee directors. These share awards can be in the form of options to purchase capital stock, stock appreciation rights (SARs), restricted shares, and other option stock based awards the Board of Directors' Remuneration Committee shall determine. The Remuneration Committee, which is comprised of all independent directors, determines the number of shares, the term, the frequency and date, the type, the exercise periods, any performance criteria pursuant to which awards may be granted and the restrictions and other terms of each grant of restricted shares in accordance with terms of our Plan.

Stock Appreciation Rights

During the year ended December 31, 2009, the Company granted 753,384 (2008: 415,000) SARs. SARs can be granted with an exercise price less than, equal to or greater than the stock's fair market value at the date of grant and require the Company to issue stock to the employee upon exercise of the SAR. The SARs have ten year terms and vest and become fully exercisable over varying periods between one to four years from the date of grant.

The fair value of each SAR was estimated on the grant date using the Black-Scholes option-pricing model that used the assumptions in the following table. The fair value is amortised to compensation expense on a straight-line basis over the expected term. The Company estimated the expected term of the SARs using an approach that approximated the "simplified approach. Using this approach, the Company assigned an expected term for grants with four-year graded vesting. The expected stock price volatility was determined by examining the historical volatilities for peers and using the Company's common stock. Industry peers consist of several public companies in the biotechnology industry similar in size, stage of life cycle and financial leverage. The Company will continue to analyze the historical stock price volatility and expected term assumption as more historical data for the Company's common stock becomes available. The risk-free interest rate assumption is based on the U.S. Treasury instruments at grant date whose term was consistent with the expected term of the Company's SARs. The expected dividend assumption is based on the Company's history and expectation of dividend payouts.

	2009	2008
Valuation assumptions		
Expected dividend yield	0%	0%
Expected volatility	82%-86%	78%-83%
Expected term (years)	5.5 - 7	7
Risk-free interest rate	2.1%-3.2%	2.4% - 4.3%

SAR activity during the period indicated as follows:

	Number of shares	Weighted average exercise price	Weighted average remaining contractual term	Aggregate Intrinsic Value	Weighted average grant-date fair value
Balance at December 31, 2007	777,000	$ 9.74	$9.70	$141,760	$8.48
Granted	415,000	6.74			5.06
Exercised	-	-			-
Expired	(129,250)	9.73			7.47
Forfeited	(387,750)	9.73			7.44
Balance at December 31, 2008	675,000	7.90	9.20	$0	$6.04
Granted	753,384	0.39			0.27
Exercised	-	-			-
Expired	-	-			-
Forfeited	(496,324)	6.53			4.94
Balance at December 31, 2009	932,060	$5.44	8.99	$0	$4.19
Exercisable at December 31, 2008	65,000	9.75	7.97	$0	
Exercisable at December 31, 2009	111,250	$9.51	8.01	$0	

The weighted average grant date fair value of SARs granted during the year ended December 31, 2009 was US$0.1 million (2008: US$7.6 million). During the year 75,000 (2008: 65,000) SARs vested and none were exercised (2008: none) with a fair value of US$0.5 million (2008: $1.4 million). The SARs issued through December 31, 2009 have a maximum contract term of ten years.

As of December 31, 2009, there was US$1.5 million (2008: US$3.2 million) of total unrecognized compensation cost related to non-vested SAR arrangements granted under the plan. That cost is expected to be recognized over a weighted average period of 2.2 years. The total fair value of shares vested during the year was US$0.5 million (2008: US$1.4 million). The compensation recognized in operating expenses for SARS for the year ended December 31, 2009 was US$1.1 million (2008: US$1.3 million).

The Company plans to use authorized and un-issued shares to satisfy SAR exercises.

Restricted Stock Grant

During the period from May 23, 2007 to December 31, 2007, the Company granted 50,000 shares of restricted stock to one employee of the Company at zero cost at the date of grant, which required the Company to issue common stock to the employee upon exercise of the restricted stock grant. 50% vested and became fully exercisable after one year and the balance after two years from the date of grant.

The fair value of these grants was determined by the Company at the grant date and was equal to the fair market value of the common stock at the date of grant. The fair value is amortised to compensation expense on a straight line basis over the vesting period.

Restricted stock grant activity during the period indicated as follows:

	Number of shares	Aggregate Intrinsic Value	Weighted average grant-date fair value
Balance at December 31, 2007	**50,000**	**$491,500**	$ 9.83
Granted	-		-
Vested and exercised	25,000		9.83
Expired	-		-
Balance at December 31, 2008	25,000	$15,500	9.83
Exercisable at December 31, 2008	25,000	$15,500	
Granted	-		-
Vested and exercised	25,000		9.83
Expired	-		
Balance at December 31, 2009	0	$0	-

The grant date fair value of restricted stock granted during from May 23, 2007 to December 31, 2007 was US$0.5 million.

At December 31, 2009, there was US$0 (2008: US$0.2 million) of total unrecognized compensation cost related to non-vested restricted stock granted under the plan. The total fair value of shares vesting during the year to December 31, 2009 was US$0.3 million (2008: US$0.2 million). The compensation recognized in operating expenses for restricted stock granted for the year ended December 31, 2009 was US$0.3 million (2008: US$0.2 million).

The Company used treasury shares to satisfy restricted stock grant exercises.

(11) Research and Development Collaborations

The Company has the following significant research and development collaborative agreement outstanding at December 31, 2009 and 2008:

Kraft

Agreement Summary

On December 5, 2006, the Company entered into a technology sublicense agreement with Kraft. Pursuant to this agreement, Kraft was granted limited exclusive sublicense to use the Company's know-how and related license and patents relating to the production of "functional foods" which treat and prevent parasites in humans through additives to foods, beverages and dietary supplements. Kraft is required to use commercially reasonable efforts to pursue the achievement of milestones set out in the agreement. The project for the development of licensed products is divided into four development stages. Within each stage certain designated milestones are to be accomplished in accordance with the development and implementation priorities agreed by the parties. The Company has the obligation to fund product development with a portion of the product development funded through an upfront payment and milestone payments. The agreement was revised in September 2009, to better address the ongoing development plan. With completion of the second milestone, and under the revised agreement, TyraTech will receive a bi-annual cost reimbursement for agreed upon development costs for what would have been stages three and four. TyraTech will continue to receive an exclusivity fee from Kraft Foods for each stage three and four. The Company and Kraft agreed to negotiate a supply agreement in "good faith" after commercial launch. In addition, Kraft has agreed to pay the Company royalties for any product sales related to the "functional foods" with the Company's technology.

Accounting Summary

The Company considers its arrangement with Kraft to be a revenue arrangement with multiple deliverables. The Company's deliverables under this collaboration include an exclusive license to its parasitic technologies, research and development services, and participation on a steering committee. The Company determined that the deliverables, specifically, the license, research and development services and steering committee participation, represented a single unit of accounting because the Company believes that the license, although delivered at the inception of the arrangement, does not have stand-alone value to Kraft without the Company's research and development services and steering committee participation and because objective and reliable evidence of the fair value of the Company's research and development services and steering committee participation could not be determined.

(12) 401(k) Plan

The Company maintains a defined contribution 401(k) plan (the Plan). The Plan is designed in accordance with the applicable sections of the Internal Revenue Code, and is subject to minimum 3% funding requirements as required as a safe harbor plan. The Plan covers all eligible employees of the Company and its subsidiaries upon completion of three months of service. Employees may elect to contribute up to a maximum of 60% of their salary under Internal Revenue Service regulations. The Company has a matching policy in which the Company matches 100% of the first 4% of each employee's compensation contributed to the Plan. For the years ended December 31, 2009 and 2008, the Company's contribution, including administrative expenses, amounted to $99,611 and $159,357, respectively and are charged to salaries and benefits expense and reported in general and administrative, business development and research and technical development expenses in the Consolidated Statement of Operations.

(13) Income Taxes

Beginning on May 24, 2007 the Company is subject to both federal and state income taxes. For the period prior to May 24, 2007, the Company operated as a pass through entity for tax purposes and tax liability was the responsibility of its members. All tax years from incorporation are still able to be reviewed by the major taxing authorities.

The difference between the "expected" tax benefit (computed by applying the federal corporate income tax rate of 34% to the loss before income taxes) and the actual tax benefit is primarily due to the effect of the valuation allowance described below.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts utilized for income tax purposes. The tax effects of temporary differences that give rise to significant portions of deferred taxes at December 31, 2009 are presented below:

	2009	2008
Deferred tax assets:		

Accrued compensation	$213,742	$107,970
Accounts receivable reserve	483,614	483,614
Net operating loss and charitable contribution carry forward	13,571,563	9,435,408
Intangible assets	4,267,440	4,476,372
Property and equipment	41,621	5,626
Stock compensation	1,215,730	1,824,178
Total gross deferred tax assets	19,793,710	16,333,168
Less valuation allowance	(19,730,806)	(16,232,168)
Net deferred tax assets	62,904	101,000
Deferred tax liabilities		
Prepaid expenses	(62,904)	(101,000)
Net deferred tax liability	$-	$ -

At December 31, 2009, the Company had federal and state net operating loss carry forwards of US$34.8 million (2008: US$25.3 million). The federal net operating loss carry forwards begin to expire in 2027 and state net operating loss carry forwards begin to expire in 2027, if not utilized.

Management establishes a valuation allowance for those deductible temporary differences when it is more likely than not that the benefit of such deferred tax assets will not be recognized. The ultimate realization of deferred tax assets is dependent upon the Company's ability to generate taxable income during the periods in which the temporary differences become deductible. Management considers the historical level of taxable income, projections for future taxable income, and tax planning strategies in making this assessment. Management's assessment in the near term is subject to change if estimates of future taxable income during the carry forward period are reduced.

The Company is subject to the "ownership change" rules of Section 382 of the Internal Revenue Code. Under these rules, our use of NOLs could be limited in tax periods following the date of an ownership change. The Company had an ownership change during 2008 that triggered these limitations and will have a $5.5 million limitation on NOL annually.

Given the Company does not have a history of taxable income or a basis on which to assess its likelihood of the generation of future taxable income, management has determined that it is most appropriate to reflect a valuation allowance equal to its net deferred tax assets. The total valuation allowance at December 31, 2009 was US $19.7 million (2008: US$16.2 million).

(14) Earnings Per Share

Basic earnings per common share were computed by dividing net income by the weighted average number of shares of common stock outstanding during the year. Diluted earnings per common share were determined based on the assumption of the conversion of stock options using the treasury stock method at average market prices for the periods.

	2009	2008
Loss attributable to TyraTech, Inc common shareholders		

Net loss	$(13,852,847)	$(17,404,811)
Weighted average shares outstanding	21,068,343	20,702,527
Per share information:		
Basic and diluted loss per share	$(0.66)	$(0.84)

The 2009 diluted shares outstanding do not assume the conversion of stock appreciation rights or warrants outstanding of 1,927,309 (2008: 1,670,249) common shares as it would have an anti-dilutive effect on earnings per share.

(15) Reportable Segment Information

The Company's reportable segments are strategic business units that offer different products. They are managed separately because each business requires different knowledge, skills and marketing strategies. Information concerning the various segments of the Company for the years December 31, 2009 and 2008 is summarized as follows:

	2009	2008
Revenues		
Pesticides	$6,330,840	$6,069,731
Sustainable solutions	$311,004	($130,860)
	$6,641,844	$5,938,871
Loss		
Pesticides	$(11,083,364)	$(15,306,603)
Sustainable solutions	(2,797,950)	(2,098,208)
	$(13,881,314)	$(17,404,811)
Identifiable assets		
Pesticides	$3,065,678	$11,856,606
Sustainable solutions	464,700	1,626,170
	$3,530,378	$13,482,776
Depreciation and amortisation		
Pesticides	$453,595	$479,618
Sustainable solutions	-	-
	$453,595	$479,618
Capital expenditures		
Pesticides	$33,659	$404,626
Sustainable solutions	-	-
	$33,659	$404,626
Interest income		
Pesticides	$15,271	$442,299

Sustainable solutions	-	-
	$15,271	$442,299
Stock compensation		
Pesticides	$3,302,530	$3,778,525
Sustainable solutions	-	$312,306
	$3,302,530	$4,090,831

All significant revenue and identifiable assets of the Company are currently in the United States of America.

(16) Contingencies

Litigation

In November, Molecular Securities, Inc. ("Molecular") filed a Complaint against TyraTech, Inc. ("Company") asserting claims for breach of contract. Molecular alleges that it is owed US$2,760,470 for services it allegedly provided to TyraTech plus interest. TyraTech strongly refutes this claim and is vigorously defending itself in the lawsuit. As a result, the Company has not recorded any liability.

(17) Post Balance Sheet Events

Subsequent to the year end on May 20, 2010, the Company issued 24,443,888 of new common shares of US$0.001 each for a cash consideration amount of £2.2 million *US$3.2 million* and £1.9 million *US$2.8 million* net of cash expenses. A further 749,112 of new common shares of US$0.001 each were issued in settlement of other expenses of £67,420 *US$99,781*. These shares are subject to a lock up agreement of six months, which expires on 20 November 2010. Certain subscribers for these shares constituted related parties for the purposes of the AIM Rules being, Mr. Alan Reade and Mr. Barry Riley, both directors of the Company, who subscribed for 3,690,108 and 136,667 shares respectively and SAM Sustainable Asset Management, a substantial shareholder which subscribed for a total of 4,444,444. Two associates of Mr. Riley, also constituting related parties under the AIM Rules, being (i) MC Trustees Ltd and Mr. Riley as trustees of MCTPP re Riley (ii) HALB Nominees Ltd and (iii) Mrs. Brenda Riley subscribed for 755,556, 226,666 and 136,667 shares respectively. In all cases the subscription price per share was 9 pence.

Subsequent to the year end the Company made the decision to close its Sustainable Solutions business.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of stockholders (AGM) of TyraTech, Inc., will be held on 9 July, 2010 at 12.00 noon UK time at the office of Buchanan Communications, 45 Moorfields, London EC2Y 9AE, UK. You will be asked to consider and vote on the resolutions set out below. All of the resolutions will be proposed as ordinary resolutions.Ordinary Business

To consider and, if thought fit, pass the following ordinary resolutions:

1. To receive and adopt the accounts for the period ended December 31, 2009 and the reports of the Directors and auditors on them.

2. To re-elect Mr. A. Reade as a Director serving for a term of three years.

3. To re-elect Mr. P. Regan as a Director serving for a term of three years.

4. To receive and approve the Remuneration Committee Report.

5. To re-appoint Grant Thornton LLP as auditors of the Company until the conclusion of the next annual general meeting at which accounts are laid before the Company and to authorize the Directors to determine the remuneration of the auditors.

6. Pursuant to the May 2010 fundraise through which TyraTech, Inc raised a total of £2.2million before expenses, by means of a subscription of 24,444,444 new shares in the capital of the Company of $0.001 each at 9 pence per New Common Share to provide additional working capital for the Company. The Board now recommends that the 2007 Equity Compensation Plan of the Company (the "2007 Plan") be amended so that shares may be issued to current and future employees at the discretion of the Board or the Company and it is proposed that the first sentence of Section 4(a) of the 2007 Plan be, amended and restated in its entirety to read as follows:

   "Subject to adjustment as described below, the aggregate number of shares of Company Stock that may be issued or transferred under the Plan shall be the number that equates to 10 per cent of the issued share capital from time to time of the Company."

Stockholders of record of the Company at the close of business on 28 June 2010 are entitled to vote at the AGM and any postponements or adjournments of the meeting. A list of these stockholders is available at the principal offices of the Company, 1901 S. Harbor City Blvd, Suite 300, Melbourne, Florida, 32901, USA before the AGM.

Please sign, date and promptly return the enclosed form of proxy in the envelope supplied for that purpose so that your shares will be represented at the AGM whether or not you attend the meeting. Instructions as to how to complete the form of proxy are set out on the form itself.

By order of the Board

Keith E. Bigsby
Company Secretary
21 June 2010

Notes

1. Any member entitled to attend and vote at the AGM is entitled to appoint one or more proxies (who need not be a member of the Company) to attend and, on a poll, vote instead of the member. Completion and return of a form of proxy will not preclude a member from attending and voting at the meeting in person, should he/she subsequently decide to do so.

2. In order to be valid, any form of proxy, power of attorney or other authority under which it is signed, or notarially certified office copy of such power or authority, must reach the Company's Registrars, Proxy Department, Computershare, Investor Services (Channel Islands) Limited, PO Box 83, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW, not less than 48 hours before the time of the AGM or of any adjournment of the AGM.

3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear on the Company's register of stockholders in respect of the joint holding.

4. Copies of the service contracts of each of the Directors, and the register of Directors' interest in shares of the Company will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays and Public holidays excluded) from the date of this notice until the date of the AGM and at the place of the AGM from at least 15 minutes prior to and until the conclusion of the AGM.