

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document, you should consult a person authorised under the Financial Services and Markets Act 2000 as amended ("FSMA") who specialises in advising on the acquisition of shares and other securities.

This document comprises a supplementary admission document which has been drawn up in accordance with the AIM Rules. Ordinary Shares must not and will not be offered to the public in the United Kingdom (within the meaning of section 102B of FSMA) save in circumstances where it is lawful to do so without an approved prospectus (within the meaning of section 85 FSMA) being made available to the public before the offer is made. Accordingly this document does not constitute a prospectus as defined in the AIM Rules.

The Company has been established as a closed-ended investment company, incorporated as a company with limited liability under the Companies (Guernsey) Laws, 1994, as amended.

Consent under The Control of Borrowing (Bailiwick of Guernsey) Ordinances, 1959 to 1989, has been obtained for the Company to raise up to £250 million by a placing of Ordinary Shares and for the raising of money by the issue of such shares. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council takes any responsibility for the financial soundness of the entity or for the correctness of any of the statements made or the opinions expressed with regard to it.

Application has been made for all of the Ordinary Shares in issue immediately following the Placing to be admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the U.K. Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange plc nor the FSA has examined or approved the contents of this document.

Your attention is drawn to the section entitled "Risk Factors" set out in Part 1 of the Admission Document issued by the Company dated 5 April 2006 (the "Admission Document") for a discussion of certain factors which should be taken into account in considering whether or not to acquire Ordinary Shares. The whole of this document should be read in light of those risk factors and the contents of the Admission Document generally.

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## Ingenious Media Active Capital Limited

*(an investment company incorporated with limited liability under the laws of Guernsey with registered number 44358)*

### Supplementary Admission Document

in connection with a

Placing of 150,000,000 Ordinary Shares at 100 pence per Ordinary Share

and

Admission to Trading on AIM

Nominated Adviser, Broker and Placing Agent

**Bridgewell Securities Limited**

Placing Agent

**UBS Investment Bank**

Financial Adviser

**Ingenious Corporate Finance Limited**

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All the Ordinary Shares will, on Admission, rank *pari passu* in all respects and will rank in full for all dividends and other distributions declared, made or paid in respect of Ordinary Shares after Admission.

This document does not constitute an offer to sell or the solicitation of an offer to buy Ordinary Shares in any jurisdiction in which such offer is unlawful. In particular, this document is not for distribution in or into the United States, the Republic of Ireland, South Africa, Canada, Australia or Japan or to any national, resident or citizen of the United States, Canada, Australia, New Zealand or Japan. In addition, the Ordinary Shares have not been, and will not be, registered under the US Securities Act or under any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as defined in Regulation S promulgated under the US Securities Act). The Ordinary Shares are being offered only to non-US persons outside the United States in transactions exempt from the registration requirements of the US Securities Act in reliance on Regulation S. Purchasers of the Ordinary Shares may not offer to sell, pledge or otherwise transfer the Ordinary Shares in the United States or to, or for the account or benefit of, US persons (other than distributors) unless such offer, sale, pledge or transfer is registered under the US Securities Act or an exemption from registration is available. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession the document comes should inform themselves and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Ordinary Shares have not been and will not be registered under the securities legislation of any province or territory of Canada, Australia or Japan. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered, or sold directly or indirectly, in or into Canada, Australia or Japan or to any national, citizen or resident of Canada, Australia or Japan.

Bridgewell has been appointed as nominated adviser and broker to the Company. In accordance with the AIM Rules, Bridgewell has confirmed to the London Stock Exchange that it has satisfied itself that the directors of the Company ("Directors") have received advice and guidance as to the nature of their responsibilities and obligations to ensure compliance by the Company with the AIM Rules and that, to the best of its knowledge and belief, all relevant requirements of the AIM Rules have been complied with. No liability whatsoever is accepted by Bridgewell for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible. The Directors of the Company, whose names appear on page 7 of the Admission Document, and the Company itself, accept responsibility for the information contained in this document, including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Bridgewell is authorised and regulated by the Financial Services Authority and is acting exclusively for the Company and no-one else in connection with the proposed Placing and Admission. Bridgewell will not regard any other person as its customer or be responsible to any other person for providing the protections afforded to customers of Bridgewell nor for providing advice in relation to the transactions and arrangements detailed in this document or the Admission Document. Bridgewell is not making any representation or warranty, express or implied, as to the contents of this document.

UBS Investment Bank is authorised and regulated by the Financial Services Authority and is acting exclusively for the Company and no-one else in connection with the proposed Placing and Admission. UBS Investment Bank will not regard any other person as its customer or be responsible to any other person for providing the protections afforded to customers of UBS Investment Bank nor for providing advice in relation to the transactions and arrangements detailed in this document or the Admission Document. UBS Investment Bank is not making any representation or warranty, express or implied, as to the contents of this document.

Ingenious Corporate Finance is authorised and regulated by the Financial Services Authority, has been appointed as financial adviser to the Company and is acting exclusively for the Company and no-one else in connection with the proposed Placing and Admission. Ingenious Corporate Finance will not regard any other person as its customer or be responsible to any other person for providing the protections afforded to customers of Ingenious Corporate Finance nor for providing advice in relation to the transactions and arrangements detailed in this document or the Admission Document. Ingenious Corporate Finance is not making any representation or warranty, express or implied, as to the contents of this document.

## **FUND 1 PORTFOLIO UPDATE**

The paragraphs below contain information relating to events which have occurred subsequent to publication of the Admission Document on 5 April 2006.

On 6 April 2006, Microsoft Corporation announced that it had acquired Lionhead Limited.

This transaction represents the second realisation from Fund 1's portfolio and means that Fund 1 has now received an aggregate cash return of 1.39 times its entire drawn down capital, with three investments still held in the Fund 1 portfolio.

## **ADDITIONAL INFORMATION**

Words and phrases defined in the Admission Document shall have the same meaning when used in this supplementary admission document, unless otherwise defined.

Each of Bridgewell, UBS Investment Bank and Ingenious Corporate Finance has given and has not withdrawn its written consent to the inclusion in this document of its name and the references to it in the form and context in which it appears.

Copies of this document will be available free of charge during normal business hours (except public holidays) at the offices of Bridgewell Securities Limited, Old Change House, 128 Queen Victoria Street, London EC4V 4BJ and from the registered office of the Company, Coutts House, Le Truchot, St Peter Port, Guernsey GY1 1WD, until 1 month after the date of Admission.

## **NOTICE TO RESIDENTS OF FRANCE**

Neither this document nor the Admission Document constitutes an offer or a solicitation by any person in any jurisdiction in which such offer or solicitation is unlawful, or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

In particular, neither this document nor the Admission Document may not be distributed to the public in France or used in connection with any offer for subscription or sale of the Ordinary Shares to the public in France. This document has not been submitted to the Autorité des Marchés Financiers (AMF) for approval and does not constitute an offer for subscription or sale of securities.

No prospectus with the visa of the AMF will be delivered for the subscription or sale of the Ordinary Shares.

The direct or indirect offer for subscription or sale of the Ordinary Shares to the public can only occur in compliance with the rules applicable to public offering as provided for by French law.

Qualified investors, members of a restricted circle of investors, and persons carrying out portfolio management services for the account of third parties mentioned in II 4° of article 411-2 of the Monetary and Financial Code can subscribe to or buy the Ordinary Shares only for their own account in compliance with articles D 411-1 and D 411-2 of the Monetary and Financial Code.

## **NOTICE TO RESIDENTS OF GERMANY**

The Ordinary Shares have not been and will not be publicly offered in Germany and, accordingly, no securities prospectus for a public offering of the Ordinary Shares in Germany in accordance with the Securities Prospectus Act (Wertpapierprospektgesetz) has been or will be published or circulated in Germany. The Ordinary Shares may not be publicly offered within Germany or distributed by way of public advertisement or in any similar manner and neither this document nor the Admission Document nor any other document relating to the Ordinary Shares, nor the information contained therein, constitutes an offer to the public, or may be supplied to the public in Germany or used in connection with any offer for subscription of Ordinary Shares to the public in Germany. This document and other offering materials relating to the offer of Ordinary Shares are strictly confidential and may not be distributed to any person or entity other than the recipients hereof.

## **NOTICE TO RESIDENTS OF SWEDEN**

Neither the Admission Document, this document nor the offering of Ordinary Shares hereunder is subject to any registration or approval requirements in Sweden under the Swedish Financial Instruments Trading Act, since the minimum payment to be made by any person for the Ordinary Shares amounts to GBP 50,000. Accordingly, the document has not been, nor will it be, registered or approved by the Swedish Financial Supervisory Authority.

**NOTICE TO RESIDENTS OF SWITZERLAND**

Neither the Admission Document, this document nor any other offering or marketing material relating to the ordinary shares or IMAC do constitute an issue prospectus pursuant to art 652a or art 1156 of the Swiss code of obligations. The ordinary shares will not be listed on the SWX Swiss Exchange and the disclosure standards of the listing rules of the SWX Swiss Exchange may, therefore, not be complied with.

Accordingly, the ordinary shares may not be offered, sold or advertised, directly or indirectly, to the public in or from Switzerland, but only to a selected and limited circle of investors, who do not subscribe the ordinary shares with a view to distribution. Investors will be individually approached by UBS Investment Bank from time to time in accordance with and pursuant to the exemptions set forth in the Circular 03/01 "Public Marketing" of the Swiss Federal Banking Commission of May, 28, 2003, as amended or replaced from time to time.

This document is personal to each offeree and does not constitute an offer to any other person. The document may only be used by those persons to whom it has been handed out in connection with the offer described therein and may neither directly nor indirectly be distributed or made available to other persons without express consent of the issuer. It may not be used in connection with any other offer and shall in particular not be copied and / or distributed to the public in Switzerland.

6 April 2006