

FOR PUBLICATION

MT 09/07

HIGHLANDS & ISLANDS ENTERPRISE

MINUTE OF THE MEETING OF THE MANAGEMENT TEAM (SUB GROUP) HELD ON WEDNESDAY, 21 MARCH 2007

PRESENT: Sandy Cumming (Chief Executive)
Forbes Duthie (Director – Corporate Services)
Jackie Wright (Director – Business Growth & Research)
Ken Abernethy (Area Director – HIE Argyll and the Islands) (item 1 only)
Lachie Beaton (HIE Argyll and the Islands) (item 1 only)
Jim Mackay (HIE Business Growth & Research) (item 2 only)
Anna Miller (Executive Office)

1 INTEGRIN ADVANCED BIOSYSTEMS LTD (NMS 224889) (ARG 2007/01217)

It was noted that Integrin Advanced Biosystems Ltd was a marine sciences business with its primary area of operation in seafood safety. Moving forward, the Directors of Integrin had decided to consider growth by acquisition of other companies operating in complementary areas of the life sciences industry.

Section removed for reasons of commercial interest.

When questioned what would be the result of the HIE Network not providing any financial assistance, Ken Abernethy stated that the requested HIE investment would be the minimum required to make the project feasible and therefore the criterion of additionality was considered to be met. When asked if HIE Argyll and the Islands were satisfied that the share valuation was accurate, it was stated that due diligence had been conducted and that the share valuation was believed to be correct. Following discussions, the Management Team approved funding of up to £200,000 as an equity investment for a maximum of 40,000 Ordinary Shares of £1 each at a price of £5 per share, which provided HIE with a cumulative 16.8% of the Ordinary Shares of the enlarged company.

2 FISH FINANCE LTD (NMS 21375) (HIE 2007/00626)

Item removed for reasons of substantial prejudice to the effective conduct of public affairs.

A Miller
22 March 2007
HIE 2007/00262