



FRONTIER IP GROUP PLC
(“Frontier IP” “the Group”)

UNAUDITED HALF YEARLY REPORT 2018/19



UNAUDITED HALF-YEAR RESULTS FOR THE SIX MONTHS TO 31 DECEMBER 2018

Frontier IP builds value by working in partnership with universities, investors and industry to commercialise intellectual property (“IP”).

KEY POINTS

The Group enjoyed a very strong first half to the year. Three new spin outs were incorporated, including the first two in Portugal, and four portfolio companies announced collaboration agreements with major industry partners. These agreements represent significant steps towards proving the commercial viability of their technology. Further validation came from the success of portfolio companies in winning public sector and private sector funding support.

The fair value of the portfolio rose by 27 per cent. to £11.5 million at 31 December 2018 (30 June 2018: £9.1 million). Total revenues rose by 83 per cent. to £2.2 million (2017: £1.2 million) and pre-tax profits by 138 per cent. to £1.2 million (2017: £0.5 million). A successful placing raised £2.3 million (net of expenses) for the Group in November 2018.

PORFOLIO AND OPERATIONAL HIGHLIGHTS:

The six months to 31 December 2018 saw highly encouraging commercial progress with momentum continuing strongly after the period end.

- Tarsis Technology, Fieldwork Robotics, Molendotech and new University of Plymouth spin-out Amprologix announced collaboration agreements with major industry partners. Further details below
- Full commercial launch of the Siren^{BW} bathing water test kit, based on Molendotech’s IP, by Palintest, a subsidiary of FTSE 100 group Halma
- First spin outs in Portugal, NTPE and Des Solutio, from NOVA University Lisbon - NOVA School of Science and Technology
- Alusid raised £1.34 million to support planning for manufacturing scale up
- Government-backed grants awarded to Pulsiv Solar and The Vaccine Group to accelerate technology development
- Oversubscribed placing for Frontier IP raised £2.33 million (net of expenses) for the Group from existing and new investors
- Former AB Sugar Head of Innovation Matthew White joined as Director of Commercialisation
- Strategic partnership with UK Department for International Trade in Portugal
- Post period end:



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- Exscientia signed AI drug discovery collaboration agreement with Celgene Corporation, which included initial payment of US\$25 million. Exscientia has also raised US\$26 million in a Series B funding round and signed Roche collaboration agreement worth up to CHF 67 million
 - The US Defense Advanced Research Project Agency named The Vaccine Group as an integral part of \$9.67 million project to combat Ebola, Lassa fever and other deadly viruses. TVG also won Department of Health and Social Care grant as part of Anglo-Chinese project
 - UK government funding from Department of Health and Social Care to Amprologix and Innovate UK to Nandi Proteins
 - Third Portuguese spin out, Insignals Neurotech, from the Institute for Systems and Computer Engineering, Technology and Science
 - Director of Commercialisation Matthew White joined the board as an executive director, as separately announced today

FINANCIAL HIGHLIGHTS:

- Fair value of the portfolio increased by 27 per cent. to £11,508,000 at 31 December 2018 (30 June 2018: £9,060,000), an increase of 43 per cent. year on year (31 December 2017: £8,020,000)
- Total revenue increased 83 per cent. to £2,176,000 (2017: £1,188,000) – the increase reflecting a higher gain on the revaluation of investments of £1,983,000 (2017: £1,068,000)
- Revenue from services increased 61 per cent. to £193,000 (2017: £120,000)
- Profit before tax increased 138 per cent. to £1,247,000 (2017: £524,000) – the increase reflecting the higher gain on revaluation of investments and accounting for greater administrative costs, which rose to £939,000 (2017: £667,000)
- Basic earnings per share increased by 172 per cent. to 3.18p (2017: 1.17p)
- Net assets per share increased to 38.8p as at 31 December 2018 (30 June 2018: 33.2p; 31 December 2017: 32.0p)
- Cash balances stood at £2,528,000 as at 31 December 2018 (30 June 2018: £1,111,000; 31 December 2017: £1,849,000) following a placing in November 2018 which raised £2,333,000 (net of expenses)



Chief Executive Neil Crabb said: *“Our business model is based on proving the commercial value of intellectual property by working closely with universities, academics and industry. Only when we are confident the technology works, can be scaled up, and meets a market need or demand, will we ask investors to make significant commitments to the portfolio companies.*

The first half of the year provides further evidence our approach is gaining traction with stakeholders.

Four companies announced collaboration agreements with industrial partners, all of whom are among the leaders in their respective sectors.

Three new spin outs joined our portfolio, including the first two in Portugal, a market where we aim to be the market leader. Palintest, a subsidiary of FTSE 100 Group Halma, has started the commercial roll out of bathing water testing kit Siren^{BW}, based on Molendotech’s IP, while Alusid gained strong support for its £1.34 million fund raising to support planning for manufacturing scale up.

We are mindful of the risks in the Group. The nature of the early and development stage companies in our portfolio means their rate of progress or eventual success cannot always be assured.

However, these are strong results. We have generated momentum on all fronts – new spin outs, industry partnerships, and raising funds from private and public sector sources – during the first half. The momentum has gathered pace into the second half of the year. That’s why, based on trading for the year to date and what we see coming down the line, we anticipate that the outcome for the full financial year, ending 30 June 2019, will be ahead of management expectations.”



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INTERIM MANAGEMENT STATEMENT

SUMMARY

Frontier IP made good progress in pursuing growth and value for shareholders by:

- Identifying IP with strong commercial potential to build portfolio – three new spin outs incorporated including first two from Portugal
- Developing industry partnerships to validate technology and scale up: four collaboration agreements announced in the half year
- Supporting fund raising for further development - £1.34 million raised for Alusid, government-backed funding for The Vaccine Group and Pulsiv Solar
- Generating strong financial results: fair value of portfolio increased by 27 per cent. to £11.5 million, total revenues by 83 per cent. to £2.2 million, and pre-tax profits by 138 per cent. to £1.2 million. Cash balances at period end of £2.53 million after oversubscribed placing of £2.33 million (net of expenses)

OPERATIONAL REVIEW

There were positive developments for the Group and its portfolio companies during the half year to December 31, 2018. We continued to build our portfolio, further developed our relationships with university, government and industry partners, and strengthened our team.

Portfolio developments

We added three new spin outs to our portfolio during the period, including the first two in Portugal, and one more from the University of Plymouth. Our other portfolio companies enjoyed solid progress, including several new industry partnerships agreed. Tarsis Technology is collaborating with a world-leading crop protection group, Fieldwork Robotics is developing a soft-fruit harvester with Hall Hunter Partnership, Molendotech is working with G's Fresh, one of Europe's biggest fresh produce groups, and Amprologix with industrial biotechnology group Ingenza.

The new spin outs were:

NTPE: Frontier IP stake 31.6 per cent

NTPE, a spin out from Portugal's NOVA University Lisbon, NOVA School of Science and Technology ("FCT NOVA"), is developing novel technology, called Paper-E, to print electronic circuits, sensors and semiconductors onto any cellulose-based paper. The technology is being developed by a team of over 65 researchers under the leadership of Professors Elvira Fortunato and Rodrigo Martins. Potential applications include paper-based biosensors for diagnostics, smart packaging, and for use in fraud prevention. NTPE was the Group's first spin out in Portugal.



Des Solutio: Frontier IP stake 25 per cent

Another FCT NOVA spin out, Des Solutio is developing safer and greener alternatives to the chemicals currently used to make beauty, pharmaceutical, personal care and other products. The technology has already attracted interest from several industrial groups. It is being developed by Associate Professor Ana Rita Duarte and Dr Alexandre Paiva.

Amprologix: Frontier IP stake 10 per cent

University of Plymouth spin out Amprologix is developing new classes of antibiotics to combat MRSA and other superbugs. Scale up is already being supported through a partnership with biotechnology and synthetic biology company Ingenza. IBM Watson and the National Physical Laboratory are working with Amprologix to improve antibiotic properties. Post period end, the company won £1.2 million funding from the Department of Health and Social Care to accelerate development of its lead compound, Epidermicin NI01.

Other portfolio developments included:

Exscientia: Frontier IP stake 3.32 per cent

Exscientia, a leader in using artificial intelligence in drug discovery, acquired fellow portfolio company Kinetic, a biophysics specialist, to build its capabilities for tackling novel drug targets to create first-in-class drug candidates. Post period end, the company raised US\$26 million in a Series B funding round and announced two AI drug discovery collaboration agreements. The first with Roche is worth up to CHF 67 million. The second with Celgene Corporation included an initial payment of US\$25 million and eligibility to receive substantial milestone payments and tiered royalties on net sales of any products resulting from the collaboration.

Molendotech: Frontier IP stake 14.1 per cent

Palintest, a subsidiary of FTSE 100 group Halma, started commercial roll out of Siren_{BW} a rapid water testing kit based on Molendotech's novel technology to detect bacteria in water. The University of Plymouth spin out also signed a collaboration agreement to develop water tests for G's Group, one of Europe's leading fresh produce companies.

Alusid: Frontier IP stake 35.6 per cent

University of Central Lancashire spin out Alusid uses a patented process to make high-quality tiles and surfaces by recycling industrial waste ceramics and glass otherwise destined for landfill. The company raised £1.34 million through a private funding round to support the planning for manufacturing scale up. It also won the prestigious Jonathan Hindle Prize for outstanding design in 2D materials, awarded by The Furniture Makers' Company.

Fieldwork Robotics: Frontier IP stake 27.5 per cent

Fieldwork Robotics from the University of Plymouth entered into a collaboration agreement with one of the UK's biggest soft-fruit growers Hall Hunter Partnership to prototype and field test a



raspberry harvesting robot system. The agreement will enable Fieldwork to test and further refine the technology by working in a range of environments.

Pulsiv Solar: Frontier IP stake 18.9 per cent

Pulsiv Solar, which develops novel technology to improve the energy efficiency of photovoltaic cells and power converters, won a £129,929 grant from Innovate UK towards a £288,732 project to complete technological development of its solar micro-inverter. The project is creating a product ready for scale up and commercialisation offering energy efficiency improvements of at least 5 per cent over current market leaders. Other applications being explored for the technology include improving the energy efficiency of power converters used in a huge range of consumer devices, such as televisions, mobile phones and laptops.

Tarsis Technology: Frontier IP stake 18 per cent

University of Cambridge spin out Tarsis Technology entered into a collaboration agreement with one of the world's leading manufacturers of crop-protection products. The collaboration is researching the use of Tarsis' metal-organic-framework technology to deliver pesticides and fungicides in a more precise and controlled way. The technology has a wide range of potential applications.

As previously announced Frontier IP agreed to lend up to £150,000 to Tarsis to enable the company to meet its working capital requirements in return for equity options- this is an example of Frontier IP's efficient capital model in action. As at 31 December 2018 Frontier IP have under this arrangement provided a loan totaling £40,000 to Tarsis.

The Vaccine Group: Frontier IP stake 19.2 per cent

The Vaccine Group's novel technology has the potential to be used as a base for many different vaccines to combat diseases, such as Ebola and Lassa fever, that can jump from animals to animals or humans. The company won a £50,000 grant from global bacteriology network Bactivac to develop a vaccine to tackle one of the main causes of bovine mastitis, E.coli. Post period end, the company won a £403,000 grant from the Department of Health and Social Care as part of a £1.46 million Anglo-Chinese project to combat S.suis in pigs, a disease which can cause meningitis in humans. After the period end, the company was named as an integral partner in a US\$9.67 million US DARPA project to protect the US military forces and homeland from zoonotic diseases.

Further post period end portfolio developments:

Nandi Proteins: Frontier IP stake 20.7 per cent

Nandi Proteins is developing novel ingredients to replace sugar, fat and E-number additives in food. The company won a £180,697 grant from Coeliac UK and Innovate UK, the UK's innovation agency, as part of a £250,000 project to create new ingredients to improve the taste and texture of gluten-free bread. Nandi is leading the project, in which the other commercial



partners are Genius Foods, Agrii, part of Origin Enterprises plc, and AB Mauri, the ingredients subsidiary of FTSE 100 group AB Foods.

Insignals Neurotech: Frontier IP stake 33 per cent

We incorporated our third Portuguese spin out after the period end. Insignals Neurotech is a spin out from the Institute for Systems and Computer Engineering, Technology and Science, with the support of São João University Hospital, part of the University of Porto. The company is developing wireless wearable devices to aid deep brain surgery on patients suffering from Parkinson's disease and other neurological conditions.

Corporate developments

The Group continued to make significant progress during the first half of the year to provide the basis for future growth and value creation.

We strengthened our team with the appointment of Matthew White as Director of Commercialisation. Matt's immediate role before joining was Head of Innovation for AB Sugar. He has more than 23 years' experience in technology, product and service innovation, business development and marketing. He is based in our Cambridge office. Matt has now been appointed to the board as an executive director, further details of which have been announced today.

The Group also built on its growing position in Portugal by signing a partnership agreement with the UK government's Department for International Trade. The move means the British Embassy in Lisbon is providing strategic support for Frontier IP, including introductions to industry partners. The half year saw our first two Portuguese spin outs join the portfolio.

An oversubscribed placing raised £2.33 million (net of expenses) for the Group, reflecting strong backing the Group enjoyed from existing and new investors.

OUTLOOK

Our business continues to gather pace rapidly. The strong interest we are now seeing in our portfolio companies from a broad range and growing number of industry leaders is a clear indication our business model, with its strategic focus on identifying commercialisable IP and early engagement with commercial partners, is paying off. We are investing in our people and are confident that we are building on a strong base to deliver further progress during the second half of the financial year and beyond.

Neil Crabb

Chief Executive Officer



RESULTS SUMMARY

Financial assets at fair value through profit and loss at 31 December 2018 increased to £11,508,000 (30 June 2018: £9,060,000; 31 December 2017: £8,020,000). Total revenue over the first half increased by 83 per cent. to £2,176,000 (2017: £1,188,000) reflecting the higher investment revaluations (unrealised) of £1,983,000 (2017: £1,068,000) while revenue from services increased to £193,000 (2017: £120,000). The profit before tax increased by 138 per cent. to £1,247,000 (2017: £524,000) reflecting the higher investment revaluations, partially offset by the higher administrative expenses. Administrative expenses increased by 41 per cent. to £939,000 (2017: £667,000) primarily reflecting increased staff numbers, salaries and associated costs. Basic earnings per share was 3.18p (2017: 1.17p).

Cash balances stood at £2,528,000 as at 31 December 2018 (30 June 2018: £1,111,000; 31 December 2017: £1,849,000) following a placing in November 2018 which raised £2,333,000 net of expenses. Net assets per share as at 31 December 2018 were 38.8p (30 June 2018: 33.2p; 31 December 2017: 32.0p).



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2018

	Notes	Six months ended 31 December 2018 (unaudited) £'000	Six months ended 31 December 2017 (unaudited) £'000	Year ended 30 June 2018 (audited) £'000
Revenue				
Revenue from services		193	120	299
Other operating income				
Unrealised profit on the revaluation of investments	7	1,983	1,068	2,064
Total revenue		2,176	1,188	2,363
Administrative expenses		(939)	(667)	(1,465)
Profit from operations		1,237	521	898
Interest income on short-term bank deposits		10	3	4
Profit before tax		1,247	524	902
Taxation	5	-	(79)	-
Profit and total comprehensive income attributable to the equity holders of the parent		1,247	445	902
Profit/ per share attributable to the equity holders of the parent				
Basic earnings per share	6	3.18p	1.17p	2.36p
Diluted earnings per share	6	3.03p	1.13p	2.25p

All the Group's activities are classed as continuing and there were no comprehensive gains or losses in any period other than those included in the statement of comprehensive income.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2018

		As at 31 December 2018 (unaudited) £'000	As at 31 December 2017 (unaudited) £'000	As at 30 June 2018 (audited) £'000
ASSETS	Notes			
Non-current assets				
Tangible fixed assets		5	5	7
Goodwill		1,966	1,966	1,966
Financial assets at fair value through profit and loss				
Equity investments	7	11,403	8,020	9,060
Debt investments	7	105	-	
Trade receivables and other non-current assets		84	211	161
		<u>13,563</u>	<u>10,202</u>	<u>11,194</u>
Current assets				
Trade receivables and other current assets		373	387	617
Cash and cash equivalents		2,528	1,849	1,111
		<u>2,901</u>	<u>2,236</u>	<u>1,728</u>
Total assets		<u>16,464</u>	<u>12,438</u>	<u>12,922</u>
LIABILITIES				
Non-current liabilities				
Deferred taxation	5	-	(79)	-
		<u>-</u>	<u>(79)</u>	<u>-</u>
Current liabilities				
Trade and other payables		(128)	(126)	(205)
		<u>(128)</u>	<u>(126)</u>	<u>(205)</u>
Total liabilities		<u>(128)</u>	<u>(205)</u>	<u>(205)</u>
Net assets		<u>16,336</u>	<u>12,233</u>	<u>12,717</u>
EQUITY				
Called up share capital		4,211	3,828	3,828
Share premium account		9,739	7,789	7,789
Reverse acquisition reserve		(1,667)	(1,667)	(1,667)
Share based payment reserve		225	159	186
Retained earnings		3,828	2,124	2,581
		<u>16,336</u>	<u>12,233</u>	<u>12,717</u>
Total equity		<u>16,336</u>	<u>12,233</u>	<u>12,717</u>



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-months ended 31 December 2018

	Share capital £'000	Share premium account £'000	Reverse acquisition reserve £'000	Share-based payment reserve £'000	Profit and loss account £'000	Total £'000
At 1st July 2017	3,828	7,789	(1,667)	130	1,679	11,759
Share-based payments	-	-	-	29	-	29
Profit/comprehensive income for the period	-	-	-	-	445	445
At 31 December 2017	3,828	7,789	(1,667)	159	2,124	12,233
Share-based payments	-	-	-	27	-	27
Profit/comprehensive income for the period	-	-	-	-	457	457
At 30 June 2018	3,828	7,789	(1,667)	186	2,581	12,717
Issue of shares	383	1,950	-	-	-	2,333
Share-based payments	-	-	-	39	-	39
Profit/comprehensive income for the period	-	-	-	-	1,247	1,247
At 31 December 2018	4,211	9,739	(1,667)	225	3,828	16,336



CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2018

	Six months ended 31 December 2018 (unaudited) £'000	Six months ended 31 December 2017 (unaudited) £'000	Year ended 30 June 2018 (audited) £'000
Cash flows from operating activities			
Cash used in operations	(458)	(280)	(970)
Taxation paid	-	-	-
Net cash used in operating activities	(458)	(280)	(970)
Cash flows from investing activities			
Purchase of tangible fixed assets	(2)	(2)	(7)
Purchase of financial assets at fair value through profit and loss	(466)	(201)	(245)
Interest received	10	3	4
Net cash used in investing activities	(458)	(200)	(248)
Cash flows from financing activities			
Proceeds from issue of equity shares	2,488	-	-
Costs of share issue	(155)	-	-
Net cash generated from financing activities	2,333	-	-
Net increase/(decrease) in cash and cash equivalents	1,417	(480)	(1,218)
Cash and cash equivalents at beginning of period	1,111	2,329	2,329
Cash and cash equivalents at end of period	2,528	1,849	1,111
Cash used in operations			
Profit before tax	1,247	524	902
Adjustments for:			
Share-based payments	39	29	56
Depreciation	3	2	5
Interest received	(10)	(3)	(4)
Fair value (gain) on financial assets at fair value through profit or loss	(1,983)	(1,068)	(2,064)
Changes in working capital:			
Trade and other receivables	321	260	80
Trade and other payables	(75)	(24)	55
	(458)	(280)	(970)



NOTES

1. General information

The Company is a limited liability company incorporated in England and with its registered office at 78 Cannon Street, London EC4N 6AF. The Company's main trading office is situated at 93 George Street, Edinburgh, EH2 3ES.

The Company is quoted on the AIM market.

This condensed consolidated interim financial information was approved and authorised for issue by a duly appointed and authorised committee of the Board of Directors on 26th March 2019.

This condensed interim financial information has not been audited or reviewed by the Company's auditor.

2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 31 December 2018 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 30 June 2018, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

This condensed consolidated interim financial information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The comparatives for the full year ended 30 June 2018 are not the Company's full statutory accounts for that year. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain a statement under sections 498(2) or 498(3) of the Companies Act 2006.

3. Accounting policies

The accounting policies applied by the Group in these unaudited half year results are consistent with those applied in the annual financial statements for the year ended 30 June 2018 as described in the Group's Annual Report for that year and as available on our website www.frontierip.co.uk. No new standards that have become effective in the period have had a material effect on the Group's financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.



4. Segmental information

The chief operating decision-maker has been identified as the Group's board of directors. The board reviews the Group's internal reporting to assess performance and allocate resources. Currently the board considers that the Group has one operating activity, the commercialisation of university IP. The Group's revenue and profit/loss before taxation were derived almost entirely from its principal activities within the UK. Though the Group has partnerships and spin outs in Portugal the associated revenues and costs are currently immaterial and accordingly, no additional geographical disclosures are given.

5. Taxation

The taxation expense is recognised based on management's best estimate of the weighted average annual tax rate expected for the full financial year. The taxation expense for the six months to 31 December 2018 of nil (2017: £79,000) represents the recognition of a deferred tax liability on unrealised fair value gains less the recognition of available tax losses.

A deferred tax asset has not been recognised in respect of trading losses in view of the uncertainty as to the level of future taxable profits.

6. Earnings per share

The calculation of the basic earnings per share for the six months ended 31 December 2018 and 31 December 2017 and for the year ended 30 June 2018 is based on the earnings attributable to the shareholders of Frontier IP Group Plc in each period divided by the weighted average number of shares in issue during the period.

Basic earnings per share	<i>Earnings attributable to shareholders £'000</i>	<i>Weighted average number of shares Number</i>	<i>Basic earnings per share Pence</i>
Six months ended 31 December 2018	1,247	39,235,483	3.18
Six months ended 31 December 2017	445	38,278,520	1.17
Year ended 30 June 2018	902	38,278,520	2.36

Diluted earnings per share	<i>Earnings attributable to shareholders £'000</i>	<i>Weighted average number of shares Number</i>	<i>Diluted earnings per share Pence</i>
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Six months ended 31 December 2018	1,247	41,109,539	3.03
Six months ended 31 December 2017	445	39,559,095	1.13
Year ended 30 June 2018	902	40,114,559	2.25

7. Financial Assets at Fair Value Through Profit and Loss

Financial assets at fair value through profit and loss comprise the following:

	Unquoted Equity Investments £'000	Unquoted Debt Instruments £'000	Limited Partnership Interests £'000	Total £'000
At 1 st July 2017	6,729	-	22	6,751
Additions	200	-	4	204
Fair value increases	1,397	-	-	1,397
Fair value decreases	(325)	-	(7)	(332)
At 31 st December 2017	8,001	-	19	8,020
Additions	41	-	3	44
Fair value increases	1,265	-	-	1,265
Fair value decreases	(266)	-	(3)	(269)
At 30 th June 2018	9,041	-	19	9,060
Additions	360	105	1	466
Fair value increases	1,983	-	-	1,983
Fair value decreases	-	-	(1)	(1)
At 31 st December 2018	11,384	105	19	11,508

The unquoted debt instruments totalling £105,000 reflect loans that have been made to certain portfolio companies in the period under review and which remain outstanding at 31 December 2018. The provision of such advances by Frontier IP to portfolio companies is to accelerate certain aspects of the commercialisation process for the portfolio companies and is in line with the Group's capital efficient business model.

8. Copies of Half Yearly Report

Copies of the Half Yearly Report will be available on the Company's website, www.frontierip.co.uk, and on request from the Company's offices at 93 George Street, Edinburgh EH2 3ES no later than 29th March 2019.