

**REPORT OF THE INDEPENDENT AUDITOR TO CLINIGEN GROUP LIMITED FOR THE PURPOSE
OF SECTION 92(1)(b) and (c) OF THE COMPANIES ACT 2006**

We have audited the company balance sheet and the related notes of Clinigen Group Limited as at 30 June 2012 which have been prepared under the accounting policies set out therein

This report is made solely to the company in accordance with Section 92(1)(b) and (c) of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of the balance sheet and related notes

It is our responsibility to:

- (a) Report on whether the balance sheet has been properly prepared in accordance with the provisions of the Companies Act 2006 that would have been applied if it had been prepared for a financial year of the company with such modifications as are necessary by reason of that fact; and
- (b) Form an independent opinion concerning the relationship between the company's net assets and its called-up share capital and undistributable reserves at the balance sheet date

Opinion concerning preparation of the balance sheet

In our opinion the balance sheet and related notes as at 30 June 2012 have been properly prepared in accordance with the provisions of the Companies Act 2006, which would have applied had the balance sheet been prepared for a financial year of the company.

Statement on net assets

In our opinion, at 30 June 2012 the amount of the company's net assets (within the meaning given to that expression by section 831(2) of the Companies Act 2006) was not less than the aggregate of its called-up share capital and undistributable reserves.

BDO LLP

*BDO LLP, statutory auditor
Birmingham
United Kingdom*

Date. 24/08/12

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

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