

TO SHAREHOLDERS

7 February 2019

Dear Shareholder

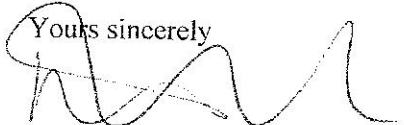
RE: VALUE OF TULIP RESEARCH LTD SHARES - £0.993 pence per share

We confirm the latest value of the Ordinary Shares of £1 each in the Company as above. This is based on the latest audited accounts of Aspiro R&D LLP at 5th April 2018 of which the Company is a member and which constitutes the asset of the Company.

We, and the auditors, have no reason to consider there has been any diminution of value in the shares apart from a deduction reflecting the set-up and administration costs incurred to date. The underlying asset, membership of Aspiro R&D LLP, is currently considered to be valued at their original cost. We will be preparing an annual review of the Aspiro projects in due course once up to date reports are received from the project managers.

Please let us know if you require any further information.

Yours sincerely



KEITH EVANS
Director