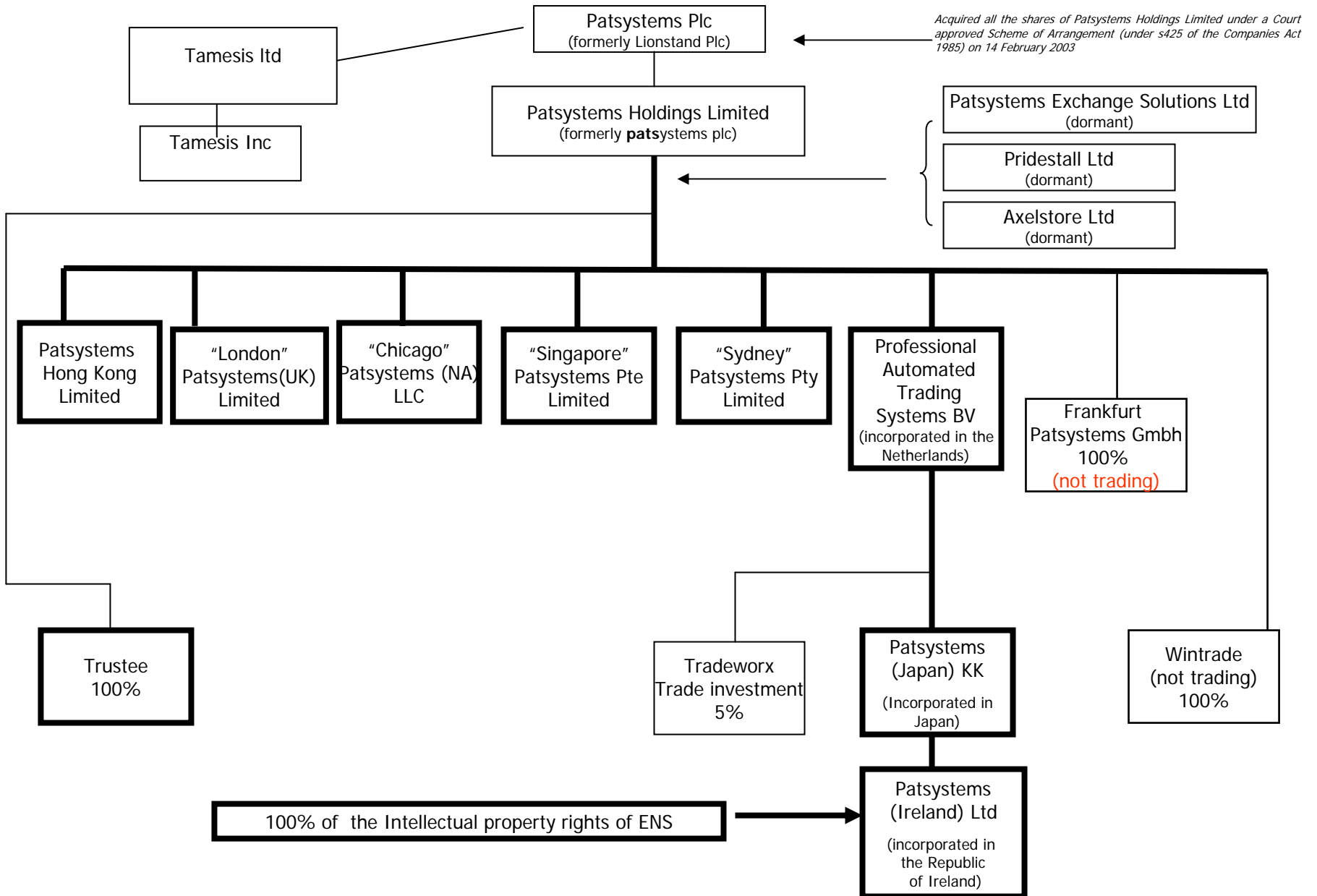


Legal structure of group



Ownership, jurisdiction and activities

Patsystems Plc has a 100% investment in Tamesis Limited, a company incorporated in England and Wales that develops, distributes and supports software enabling real time trade capture, valuation and risk management for the structured finance market.

Patsystems Plc has a 100% investment in Patsystems Holdings Limited, a holding company incorporated in England and Wales.

The following subsidiary undertakings are wholly owned by Patsystems Holdings Limited in respect of voting rights and nominal value of issued shares and perform the sale and support of electronic trading systems:

- Patsystems (UK) Ltd – incorporated in England and Wales
- Patsystems (NA) LLC – incorporated in United States of America
- Patsystems Pte Ltd – incorporated in Singapore
- Patsystems Pty Ltd – incorporated in Australia
- Patsystems GmbH – incorporated in Germany
- Patsystems Hong Kong Limited – incorporated in Hong Kong

The following subsidiary is wholly owned by Patsystems Holdings Limited in respect of voting rights and nominal value of issued shares and acted as a holding company:

- Professional Automated Trading Systems BV (incorporated in The Netherlands).

Professional Automated Trading Systems BV owns 100% of voting rights and nominal value of issued shares in Patsystems (Japan) KK (incorporated in Japan), which performs the sale and support of electronic trading systems.

Patsystems (Japan) KK owns 100% of voting rights and nominal value of issued shares in Patsystems (Ireland) Ltd (incorporated in the Republic of Ireland), which acts as a holding company.

Group history

- The Group was founded in 1994 by a team of derivatives traders and IT experts, who recognised that the derivatives industry was moving towards electronic trading and wanted to build systems that would lead the way as traders migrated from the floor.
- Since then, Patsystems has continued to innovate and lead the market in electronic trading of derivatives by developing a range of trading screens, along with scalable and versatile trading modules.
- Patsystems plc floated on the London Stock Exchange in March 2000 and re-listed on the Alternative Investment Market in February 2003.