

5 August 2009

**Regeneris plc**

**(“Regeneris” or “the Group” or “the Company”)**

**Proposed Acquisition and Placing**

Regeneris plc (LSE: RGS), a leading provider of after sales product support services to many of the world’s premier technology brands, is pleased to announce that it has agreed to acquire Total Repair Solutions Limited (the “Acquisition”) for a total enterprise value of £6.25 million and that it proposes to raise £3.3 million through an underwritten placing by KBC Peel Hunt.

**Highlights**

- Total Repair Solutions Limited (“TRS”) is a privately owned outsource service provider with a strong position in the after-sales mobile phone sector and is highly complementary to Regeneris’ own successful service business. TRS has established relationships with several high profile global OEMs and network operators providing them with repair, returns management and end-of-life recycling services for mobile phones and currently processes approximately 100,000 handsets per month.
- In the financial year ended 31 March 2009, TRS generated £22.5 million of revenue (2008: £18.3 million) and EBITDA (before deduction of management fees) of £1.4 million (2008: £1.1 million).
- TRS is being acquired for a total enterprise value of £6.25 million which consists of £3.25 million payable through the issue of Consideration Shares at 40 pence per share to Total Repair Solutions Holdings Limited (the beneficial owner of which is Richard Emanuel) as vendor and sole shareholder in TRS and £3.0 million in cash which will be used to repay the bank facility currently held by TRS such that the business is being acquired on a debt free basis.
- The Consideration Shares will equate to 18.1 per cent of the enlarged issued share capital of the Company and will be subject to transfer restrictions for twelve months following completion of the transaction.
- In order to fund the cash requirement of the transaction, the Company is proposing to raise £3.3 million before expenses by way of an underwritten placing of 8,352,675 new Ordinary Shares by KBC Peel Hunt to institutional and other investors at the Placing Price of 40 pence per share. The Directors will together subscribe for £65,000 of Placing Shares.

**Commenting on the acquisition Gary Stokes, Regeneris plc Chief Executive Officer said:**

*“We have consistently said that to deliver long-term success in our core, value-added service business we would need to increase both our geographic scale and service capability. Our clients are encouraging consolidation and using fewer but larger suppliers to fulfil their after-sales needs. At the moment ours is a fragmented marketplace and the increasing consolidation we are seeing, and in many ways leading, means that both increased operational scale and the synergy opportunities this provides are crucial to accelerating our long-term ambitions.*

*“This acquisition not only helps us take a step towards achieving our aims, but it does so in a way that is highly complementary to our existing offering and very closely aligned to our own ethos of service excellence and delighted customers. I look forward to working with TRS’s*

*exceptionally committed and talented management team in driving our two businesses forward.”*

**Enquiries:**

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**Background to and reasons for the Acquisition**

- The Board is of the view that the market in which Regeneris currently operates is fragmented and increasingly international. It is the Board's belief that successful businesses in the Company's sector will be those that have the necessary scale to execute effectively and efficiently across a broad range of value-added services on an international basis.
- The Board has concluded that the most effective way of increasing the Group's size and profitability in the current market environment would be to acquire businesses already operating in a similar arena to the Group, to augment organic growth opportunities. It is the Board's view that the pursuit of selective acquisitions at attractive valuations will extend the Group's penetration of its target customer base and improve its service offering.
- The Board considers that the Acquisition of TRS, as a business highly complementary to its own existing service operations, will establish the Group as a leader within the UK mobile telecoms market and will strengthen its strategic position with OEMs and network operators as they drive supply chain consolidation, which in itself should provide opportunities to increase the scale of the Group and create additional value for its Shareholders.
- The Board also believes that TRS benefits from a strong management team with skills which are complementary to the Group's existing management. Therefore, as part of the Acquisition, TRS's experienced management team will be retained and will have prominent roles in the combined business.
- The Board has also identified significant cost synergies which should be realised as TRS is integrated into the Group, including the opportunity to consolidate the Group's UK operations and adopt TRS's superior IT system as the basis for a common group business system. The Board also expects that TRS will benefit from being part of a larger group and from the commercial opportunities this will bring.
- As at 31 March 2009, its latest balance sheet date, TRS had gross assets of £8.3 million. For its financial year ended 31 March 2009, TRS reported a profit before tax of £0.54 million.
- The Board expects the integration of the Acquisition to be concluded and cost synergies realised within twelve months of the date of completion of the Acquisition.

**The Placing**

- The Group is proposing to raise £3.3 million before expenses by way of an underwritten placing of 8,352,675 new Ordinary Shares by KBC Peel Hunt to institutional and other investors at the Placing Price of 40 pence per share.
- The proceeds of the Placing will be used by the Group to repay the bank facility currently held by TRS such that the business is being acquired on a debt free basis. The Placing is subject to the approval of shareholders and the Acquisition is dependent upon, *inter alia*, the Placing becoming unconditional in all respects and Admission occurring.
- In order to maintain headroom in its current debt facilities for ongoing working capital requirements and continued organic growth, the Board considers that a Placing is the preferred method of financing the cash requirement of the transaction. In anticipation of the proposed acquisition, the Group has also taken the opportunity to renegotiate and extend the terms of its existing debt facilities. This renegotiation of terms will ensure that Regeneris has the financial flexibility and headroom to support the effective integration of the Acquisition.
- The Placing Price represents a discount of approximately 14.9 per cent, to the closing mid-market price of 47 pence per Ordinary Share on 4 August 2009, the last business day prior to the publication of this announcement.
- The New Ordinary Shares will represent approximately 36.8 per cent of the enlarged issued share capital of the Company immediately following Admission, assuming none of the Company's outstanding Options are exercised, with the Placing Shares representing 18.6 per cent and the Consideration Shares representing 18.1 per cent of this enlarged issued share capital. The Consideration Shares are to be issued to Total Repair Solutions Holdings Limited as vendor of TRS pursuant to the terms of the Acquisition Agreement.
- Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM and it is anticipated that dealings in the Placing Shares will commence on 1 September 2009.

### Current trading

- The Board of Regeneris plc is pleased to confirm that, in the year to June 2009, the Group has continued to execute to plan and headline earnings will be in line with expectations. As predicted, investment and working capital growth slowed in the second half with net indebtedness of £4.3 million at the year end (December 2008: net debt of £3.4 million).

### Directors' interests

The Directors will together subscribe for £65,000 of Placing Shares. As at the date of this announcement and, separately, on Admission and following completion of the Placing and the Acquisition, the Directors will have the following interests in Ordinary Shares:

<b>Name of Director</b>	<b>Existing shareholding as at the date of this document</b>	<b>Number of Placing Shares subscribed for</b>	<b>Shareholding following the Placing and completion of the Acquisition</b>	<b>Percentage of share capital on Admission following the Placing and completion of the Acquisition</b>
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Jeff Hewitt	12,965	12,500	25,465	0.06%
Gary Stokes <sup>1</sup>	31,250	62,500	93,750	0.21%
David Kelham <sup>2</sup>	20,000	62,500	82,500	0.18%
David Gilbert	0	12,500	12,500	0.03%
David Holland	0	12,500	12,500	0.03%

1. In addition to the shareholdings listed above Gary Stokes holds 750,000 options over Ordinary Shares in the Company which were granted on 26 June 2007 with an exercise price of 55.5 pence. The options vest immediately following the announcement of the Company's results for the period ending 30 June 2010, subject to certain performance conditions.
2. In addition to the shareholdings listed above David Kelham holds 500,000 options over Ordinary Shares in the Company which were granted on 26 June 2007 with an exercise price of 55.5 pence. The options vest immediately following the announcement of the Company's results for the period ending 30 June 2010, subject to certain performance conditions.

### **General Meeting**

The Company will shortly be publishing a circular to shareholders explaining the background to and the reasons for the Acquisition and the Placing, and to convene a General Meeting. The General Meeting is to be held at KBC Peel Hunt Ltd, 111 Old Broad Street, London EC2N 1PH at 10.00 a.m. on 28 August 2009. The General Meeting is being convened for Shareholders to consider several resolutions required to be passed in order to effect the Placing and thereby provide funds to enable the Company to complete the Acquisition.

## **APPENDIX**

### **TERMS AND CONDITIONS OF THE PLACING For Invited Placees only - Important Information**

#### **1. Eligible Participants**

This Appendix, including the terms and conditions of the Placing set out below, is directed only at persons who are FSMA Qualified Investors.

In this Appendix "you" or "Placee" means any person who is or becomes committed to subscribe for Placing Shares under the Placing.

**Members of the public are not eligible to take part in the Placing.**

#### **2. Overseas jurisdictions**

The distribution of the Announcement and this Appendix and the Placing and/or issue of ordinary shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or KBC Peel Hunt that would permit an offer of ordinary shares or possession or distribution of the Announcement and this Appendix or any other offering or publicity material relating to such ordinary shares in any jurisdiction where action for that purpose is required. FSMA Qualified Investors who seek to participate in the Placing must inform themselves about and observe any such restrictions. In particular, the Announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for ordinary shares in the capital of the Company in the United States, Canada, Japan or Australia or in any other jurisdiction in which such offer, solicitation, publication or distribution is or would be unlawful. The Placing Shares have not been and will not be registered under the US Securities Act or under the securities laws of any State or other jurisdiction of the

United States, and, subject to certain exceptions, may not be offered or sold, resold or delivered, directly or indirectly in or into the United States, or to, or for the account or benefit of, any US persons. No public offering of the Placing Shares is being made in the United States. No money, securities or other consideration from any person inside the United States is being solicited pursuant to the Announcement or the Placing.

### **3. Placing**

This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. KBC Peel Hunt will arrange the Placing as agent for and on behalf of the Company. KBC Peel Hunt will determine in its absolute discretion the extent of each Placee's participation in the Placing, which will not necessarily be the same for each Placee. No commissions will be paid to or by Placees in respect of their agreement to subscribe for any Placing Shares.

**Each Placee will be required to pay to KBC Peel Hunt, on the Company's behalf, the Placing Price as the subscription sum for each Placing Share agreed to be subscribed by it under the Placing in accordance with the terms set out in this Appendix. Each Placee's obligation to subscribe and pay for Placing Shares under the Placing will be owed to each of the Company and KBC Peel Hunt. Each Placee will be deemed to have read and understood this Appendix in its entirety.** To the fullest extent permitted by law and applicable FSA rules, neither KBC Peel Hunt nor any other KBC Person shall have any liability to Placees or to any person other than the Company in respect of the Placing.

### **4. Participation and settlement**

**Participation in the Placing is only available to persons who are invited to participate in it by KBC Peel Hunt.**

A Placee's commitment to subscribe for a fixed number of Placing Shares under the Placing will be agreed orally with KBC Peel Hunt. Such agreement will constitute a legally binding commitment on your part to subscribe for that number of Placing Shares at the Placing Price on the terms and conditions set out or referred to in this Appendix and subject to the Company's memorandum and articles of association. After such agreement is entered into, a written confirmation will be dispatched to you by KBC Peel Hunt confirming the number of Placing Shares that you have agreed to subscribe and the aggregate amount you will be required to pay for those Placing Shares. It is expected that such written confirmations will be despatched on the date of the Announcement, that the "trade date" for settlement purposes will be 28 August 2009 and the "settlement date" will be 1 September 2009.

A settlement instruction form will accompany each written confirmation and, on receipt, should be completed and returned to Chris Holmes at KBC Peel Hunt in accordance with the instructions printed thereon.

Settlement of transactions in the Placing Shares (ISIN: GB00B06GNN57, SEDOL B06GNN5) will take place within the CREST system, subject to certain exceptions, on a "delivery versus payment" (or "DVP") basis. You should settle against CREST ID: 546. KBC Peel Hunt reserves the right to require settlement for and delivery of the Placing Shares to Placees by such other means that it deems appropriate if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in the Announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

If Placing Shares are to be delivered to a custodian or settlement agent, please ensure that the written confirmation is copied and delivered immediately to the appropriate person within that organisation.

### **5. No Prospectus**

No prospectus has been or will be submitted for approval by the FSA in relation to the Placing or the Placing Shares. Placees' commitments in respect of Placing Shares will be made solely on the basis of the information contained in the Announcement.

## **6. Placing Shares**

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing issued ordinary shares of the Company.

Application will be made for the admission of the Placing Shares to trading on AIM. It is expected that Admission will take place, and dealings in the Placing Shares will commence, on 1 September 2009.

## **7. Placing Agreement**

KBC Peel Hunt has, on the terms and subject to the conditions set out in the Placing Agreement, agreed to use its reasonable endeavours as agent of the Company to procure subscribers for Placing Shares at the Placing Price.

## **8. Placing conditions**

The Placing is conditional, *inter alia*, on (a) the Placing Agreement not being terminated in accordance with its terms, (b) Admission taking place not later than 8.00 a.m. on 1 September 2009 and (c) the Placing Agreement becoming unconditional in all other respects.

KBC Peel Hunt reserves the right to waive or (with the agreement of the Company) extend the time and or date for the fulfilment of any of the conditions in the Placing Agreement to a time no later than 3.00 pm on 15 September 2009 ("the Long Stop Date").

If any condition in the Placing Agreement is not fulfilled or waived by KBC Peel Hunt by the relevant time, the Placing will lapse and your rights and obligations pursuant to the Placing shall cease and terminate at such time.

The Placing Agreement may be terminated by KBC Peel Hunt at any time prior to Admission in certain circumstances including, *inter alia*, following a material breach of the Placing Agreement by the Company or the occurrence of certain *force majeure* events. The exercise of any right of termination of the Placing Agreement, any waiver of any condition to the Placing Agreement or (subject to agreement with the Company) any decision not to extend the time for satisfaction of any condition to the Placing Agreement shall be within KBC Peel Hunt's absolute discretion. KBC Peel Hunt shall have no liability to you in the event of any such termination, waiver or the extension or in respect of any decision whether to exercise any such right of termination, waiver or extension.

## **9. Payment default**

Your entitlement to receive any Placing Shares will be conditional on KBC Peel Hunt's receipt of payment by the relevant time to be stated in the written confirmation referred to above, or by such later time and date as KBC Peel Hunt may in its absolute discretion determine. KBC Peel Hunt may, in its absolute discretion, waive such condition, and shall not be liable to you in the event of it deciding whether to waive or not to waive such condition.

If you fail to make such payment by the required time for any Placing Shares (1) the Company may release itself (if it decides, at its absolute discretion, to do so) and will be released from all obligations it may have to allot and/or issue any such Placing Shares to you or at your direction which are then unallotted and/or unissued, (2) the Company may exercise all rights of lien, forfeiture and set-off over and in respect of any such Placing Shares to the fullest extent permitted under its articles of association or otherwise by law and to the extent that you then have any interest in or rights in respect of any such shares, (3) the Company or, as applicable, KBC Peel Hunt may sell (and each of them is irrevocably authorised by you to do so) all or any of such shares on your behalf and then retain from the proceeds, for the account and benefit of the Company or, where applicable, KBC Peel Hunt (i) any amount up to the total amount due to it as, or in respect of, subscription monies, or as interest on such monies, for any Placing Shares, (ii) any amount required to cover any stamp duty or stamp duty reserve tax arising on the sale, and (iii) any amount required to cover dealing costs and/or commissions necessarily or reasonably incurred by it in respect of such sale, and (4) you shall remain liable to the Company and to KBC Peel Hunt for any loss which it may suffer as a result of it (i) not receiving payment in full for such Placing Shares by the required time,

and/or (ii) the sale of any such Placing Shares to any other person at whatever price and on whatever terms as are actually obtained for such sale by or for it. Interest may be charged in respect of payments not received by KBC Peel Hunt for value by the required time referred to above at the rate of two percentage points above the base rate of Barclays Bank plc from time to time.

#### **10. Placees' warranties and undertakings to the Company and KBC Peel Hunt**

By agreeing with KBC Peel Hunt to subscribe for Placing Shares under the Placing you irrevocably acknowledge and confirm and warrant and undertake to, and agree with, each of the Company and KBC Peel Hunt (in its capacity as placing agent), in each case as a fundamental term of your application for Placing Shares and of the Company's obligation to allot and/or issue any Placing Shares to you or at your direction, that:

- (a) you agree to and accept all the terms and conditions set out in this Appendix;
- (b) your rights and obligations in respect of the Placing will terminate only in the circumstances described in the Appendix and will not be capable of rescission or termination by you in any circumstances;
- (c) the Announcement (which has been issued by the Company) is the sole responsibility of the Company;
- (d) you have relied on your own investigation of the business, financial or other position of the Company in deciding to participate in the Placing, you are not relying on any information given or any representations, warranties, agreements or undertakings (express or implied), written or oral, or statements made at any time by the Company, other than as contained in the Announcement, or by KBC Peel Hunt (other than as contained in this Appendix) and that, accordingly, none of the Company, any KBC Person or their respective directors, officers, agents, employees or advisers or any person acting on behalf of any of them shall have any responsibility for any such other information or representation and you agree that the Placing will be made solely on this basis and not otherwise and that you have not been, and will not be, given any warranty or representation by any KBC Person in relation to the Placing Shares or the Company or any other member of its Group;
- (e) you are not, and do not regard yourself as being, a customer of KBC Peel Hunt in relation to the Placing and KBC Peel Hunt is not acting for you in connection with the Placing and will not be responsible to you in respect of the Placing for providing protections afforded to its customers. You also acknowledge that any monies of any Placee or any other person acting on behalf of a Placee held or received by KBC Peel Hunt will not be subject to the protections conferred by the client money rules of the FSA;
- (f) you will pay the full subscription amount as and when required in respect of all Placing Shares for which you have committed to subscribe and will do all things necessary on your part to ensure that payment for such shares and their delivery to you or at your direction is completed in accordance with the standing CREST instructions (or, where applicable, standing certificated settlement instructions) that you have in place with KBC Peel Hunt or put in place with KBC Peel Hunt with its agreement;
- (g) you are entitled to subscribe for Placing Shares under the laws of all relevant jurisdictions which apply to you and you have complied, and will fully comply, with all such laws (including where applicable, the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, and the Money Laundering Regulations 2007 (the "Regulations") and analogous laws in other jurisdictions to which you are subject) and have obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such subscription, and you will provide promptly to KBC Peel Hunt such evidence, if any, as to the identity of any person which it may request from you (for the purpose of its complying with the Regulations or otherwise in connection with your participation in

the Placing) in the form and manner requested by KBC Peel Hunt on the basis that any failure by you to do so may result in the number of Placing Shares that are to be allotted and/or issued to you or at your direction pursuant to the Placing being reduced to such number, or to nil, as KBC Peel Hunt may decide at its sole discretion;

- (h) you have complied and will comply with all applicable provisions of FSMA with respect to anything done or to be done by you in relation to any Placing Shares in, from or otherwise involving, the United Kingdom and you have not made or communicated or caused to be made or communicated, and you will not make or communicate or cause to be made or communicated, any “financial promotion” in relation to Placing Shares in contravention of section 21 of FSMA;
- (i) you are a FSMA Qualified Investor;
- (j) you are acting as principal only in respect of the Placing or, if you are acting for any other person in respect of the Placing (1) you are both an “authorised person” for the purposes of FSMA and a “qualified investor” as defined at Article 2.1(e)(i) of Directive 2003/71/EC (known as the Prospectus Directive) acting as agent for such person, and (2) such person is either (i) a FSMA Qualified Investor or (ii) a “client” (as defined in section 86(2) of FSMA) of yours that has engaged you to act as his agent on terms which enable you to make decisions concerning the Placing or any other offers of transferable securities on his behalf without reference to him;
- (k) nothing has been done or will be done by you in relation to the Placing or to any Placing Shares that has resulted or will result in any person being required to publish a prospectus in relation to the Company or to any Ordinary Shares in accordance with FSMA or the Prospectus Rules published by the FSA from time to time or in accordance with any other laws applicable in any part of the European Union or the European Economic Area;
- (l) you are not, and are not acting in relation to the Placing as nominee or agent for, a person who is or may be liable to stamp duty or stamp duty reserve tax in respect of any agreement to acquire (or any acquisition of) shares or other securities at a rate in excess of 0.5% (including, without limitation, under sections 67, 70, 93 or 96 of the Finance Act 1986 concerning depositary receipts and clearance services), and the allocation, allotment, issue and/or delivery to you, or any person specified by you for registration as holder, of Placing Shares will not give rise to a liability under any such section;
- (m) you will not treat any Placing Shares in any manner that would contravene any legislation applicable in any territory or jurisdiction and no aspect of your participation in the Placing will contravene any legislation applicable in any territory or jurisdiction in any respect or cause the Company or KBC Peel Hunt to contravene any such legislation in any respect;
- (n) (applicable terms and expressions used in this paragraph have the meanings that they have in Regulation S made under the US Securities Act) (1) none of the Placing Shares has been or will be registered under the US Securities Act, (2) none of the Placing Shares may be offered, sold, taken up or delivered, directly or indirectly, into or within the United States except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act, (3) you are not within the United States and (unless you will be subscribing Placing Shares pursuant to an exemption referred to above in this paragraph) you are not a US person, (4) you have not offered, sold or delivered and will not offer sell or deliver any of the Placing Shares to persons within the United States, directly or indirectly, (5) neither you, your affiliates, nor any persons acting on your behalf, have engaged or will engage in any directed selling efforts with respect to the Placing Shares, (6) you will not be subscribing Placing Shares with a view to resale in or into the United States, and (7) you will not distribute any offering material relating to Placing Shares, directly or indirectly, in or into the United States or to any persons resident in the United States;

- (o) time is of essence as regards your obligations under this Appendix;
- (p) you shall indemnify and hold each of the Company and KBC Peel Hunt harmless, on an after tax basis, from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach by you of the terms in this Appendix;
- (q) none of your rights or obligations in respect of the Placing is conditional on any other person agreeing to acquire any Placing Shares under the Placing and no failure by any other person to meet any of your obligations in respect of the Placing shall effect any of your obligations in respect of the Placing;
- (r) the Company and KBC Peel Hunt will rely upon the truth and accuracy of the representations, confirmations, acknowledgements and warranties given by you as set out in this Appendix;
- (s) this Appendix and any contract which may be entered into between you and KBC Peel Hunt and/or the Company pursuant to it or the Placing shall be governed by and construed in accordance with the laws of England, for which purpose you submit to the exclusive jurisdiction of the courts of England and Wales as regards any claim, dispute, or matter arising out of or relating to this Appendix or such contract, except that each of the Company and KBC Peel Hunt shall have the right to bring enforcement proceedings in respect of any judgement obtained against you in the courts of England and Wales in the courts of any other relevant jurisdiction; and
- (t) nothing in this Appendix shall exclude any liability of any person for fraud on its part.

All times and dates in the Announcement are subject to amendment at the discretion of KBC Peel Hunt, except that in no circumstances will the date scheduled for Admission be later than the Long Stop Date.

## DEFINITIONS

The following definitions apply in this announcement unless the context requires otherwise:

<b>"Act" or "Companies Act"</b>	the Companies Act 1985 (as amended) or the Companies Act 2006, as the context may require
<b>"Admission"</b>	the admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with rule 6 of the AIM Rules
<b>"AIM"</b>	the AIM market operated by the London Stock Exchange
<b>"AIM Rules"</b>	the AIM Rules for Companies and the AIM Rules for Nomads
<b>"AIM Rules for Companies"</b>	the rules for AIM companies published by London Stock Exchange from time to time
<b>"AIM Rules for Nomads"</b>	the rules for nominated advisers published by London Stock Exchange from time to time
<b>"Acquisition"</b>	the proposed acquisition by the Company of the entire issued share capital of TRS pursuant to the Acquisition Agreement
<b>"Acquisition Agreement"</b>	the conditional agreement dated 4 August 2009 between (1) Total Repair Solutions Holdings Limited, (2) Regeneris plc and (3) Richard Emanuel relating to the purchase by the Company of the entire issued share capital of TRS

<b>“Announcement”</b>	The announcement to which these terms and conditions are appended
<b>"Business Day"</b>	a day (other than Saturday or Sunday) on which banks are generally open in London for the transaction of normal banking business
<b>"Company" or "Regeneris"</b>	Regeneris plc (incorporated in England and Wales under the Companies Act 1985 with registered number 5113820)
<b>“Consideration Shares”</b>	means the 8,125,000 new Ordinary Shares to be issued by the Company to Total Repair Solutions Holdings Limited as vendor pursuant to the terms of the Acquisition Agreement
<b>"CREST"</b>	the computerised system for paperless settlement of trades and holdings of uncertificated shares administered and operated by Euroclear UK & Ireland Limited
<b>"Directors" or "Board"</b>	the directors of the Company, or any duly authorised committee thereof
<b>"Form of Proxy"</b>	the form of proxy for use at the General Meeting
<b>“FSA”</b>	the Financial Services Authority
<b>"FSMA"</b>	the Financial Services and Markets Act 2000 (as amended)
<b>“FSMA Qualified Investor”</b>	a person who is a 'qualified investor' as referred to at section 86(7) of FSMA and at or to whom any private communication relating to the Company that is a 'financial promotion' (as such term is used in relation to FSMA) may lawfully be issued, directed or otherwise communicated without the need for it to be approved, made or directed by an 'authorised person' as referred to in FSMA
<b>"General Meeting"</b>	the General Meeting of the Company
<b>“Group”</b>	means the Company and its subsidiaries and subsidiary undertakings
<b>"KBC Peel Hunt"</b>	KBC Peel Hunt Ltd
<b>“KBC Person”</b>	any person being (i) KBC Peel Hunt, (ii) an undertaking which is a subsidiary undertaking of KBC Peel Hunt, (iii) a parent undertaking of KBC Peel Hunt or (other than KBC Peel Hunt) a subsidiary undertaking of any such parent undertaking, or (iv) a director, officer, agent or employee of any such person
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>“New Ordinary Shares”</b>	the Placing Shares and the Consideration Shares
<b>"Options"</b>	options granted by the Board over Ordinary Shares
<b>"Ordinary Shares"</b>	the ordinary shares of £0.02 each in the capital of the Company
<b>"Placing"</b>	the conditional placing by KBC Peel Hunt of the Placing Shares at the Placing Price in accordance with the Placing Agreement

<b>"Placing Agreement"</b>	the conditional agreement dated 4 August 2009 between (1) the Company and (2) KBC Peel Hunt relating to the Placing
<b>"Placing Price"</b>	40 pence per Placing Share
<b>"Placing Shares"</b>	8,352,675 new Ordinary Shares to be issued by the Company to placees pursuant to the Placing
<b>"Resolutions"</b>	the resolutions set out in the notice of General Meeting
<b>"Shareholders"</b>	holders of existing Ordinary Shares
<b>"TRS"</b>	Total Repair Solutions Limited, a company incorporated in Scotland with registered number SC112872
<b>"UK" or "United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland
<b>"US Securities Act"</b>	the US Securities Act of 1933, as amended, and any rules or regulations promulgated under that Act