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Any offer of Ordinary Shares is being made only to investors for the purposes of and as defined in section 86 of FSMA. This document does not constitute, and the Company is not making, an offer to the public within the meaning of sections 85 and 102B of FSMA. This document is therefore not an approved prospectus for the purposes of section 85 of FSMA and has not been prepared in accordance with the Prospectus Rules and as such neither its contents nor its issue have been approved by the Financial Services Authority or by any other authority which could be a competent authority for the purposes of the Prospectus Rules.

No New Ordinary Shares have been marketed to, nor are any available for purchase in whole or in part by, the public in the United Kingdom or elsewhere in connection with the Placing. This document does not constitute an offer or invitation to any such person to subscribe for or purchase any securities in the Company. This document is intended for distribution in the United Kingdom only to persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001, as amended, or to those persons to whom it can otherwise lawfully be distributed.

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document, together with the accompanying Form of Proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. This document should not otherwise be distributed or passed on to any other person or be reproduced or published in whole or in part without the prior consent of the Company.

Subject to the Resolutions being passed at the General Meeting, application will be made for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that trading in the New Ordinary Shares will commence on AIM at 8.00 a.m. on 1 September 2009.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. The rules of AIM are less demanding than those of the Official List of the UK Listing Authority. It is emphasised that no application is being made for admission of the Placing Shares to the Official List. Neither the London Stock Exchange plc nor the UK Listing Authority has examined or approved the contents of this document.

REGENERESIS PLC

(incorporated in England and Wales under the Companies Act 1985 with registered number 5113820)

Placing of 8,352,675 new Ordinary Shares at 40 pence per share

Notice of General Meeting

KBC Peel Hunt Ltd

Nominated Adviser and Broker

Notice of a General Meeting of the Company to be held at KBC Peel Hunt Ltd, 111 Old Broad Street, London EC2N 1PH at 10.00 a.m. on 28 August 2009 is set out at the end of this document. A Form of Proxy for use at the General Meeting is enclosed. **To be valid, Forms of Proxy should be completed in accordance with the instructions printed thereon and returned so as to be received by the Company's registrars, Computershare Investor Services PLC, P.O. Box 82, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible but in any event not later than 10.00 a.m. on 26 August 2009.** Completion and return of Forms of Proxy will not preclude a Shareholder from attending and voting at the General Meeting should they so wish.

KBC Peel Hunt is authorised and regulated by the Financial Services Authority and is acting as the Company's nominated adviser and broker for the purposes of the AIM Rules and is acting solely for the Company in relation to the Placing. Its responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any person in respect of his decision to acquire shares in the Company in reliance on any part of this document. No representation or warranty, express or implied, is made by KBC Peel Hunt as to any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued). KBC Peel Hunt will not be offering advice and they will not otherwise be responsible for providing customer protections to recipients of this document in respect of the Placing. No liability whatsoever is accepted by KBC Peel Hunt for the accuracy of any information or opinions contained in this documentation or for the omission of any material information, for which the Company and its Directors are solely responsible.

The New Ordinary Shares have not been, nor will be registered under the United States Securities Act of 1933, (as amended), or under the securities laws of any state of the United States or under any of the relevant securities laws of any province or territory of Canada, Australia, the Republic of South Africa or Japan. Accordingly, subject to certain exceptions, the New Ordinary Shares may not, directly or indirectly, be offered, sold, taken up, delivered or transferred in or into the United States, Canada, Australia, the Republic of South Africa or Japan.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 26 August 2009
General Meeting	10.00 a.m. on 28 August 2009
Admission and commencement of dealings in Placing Shares	8.00 a.m. on 1 September 2009
Delivery in CREST of Placing Shares to be held in uncertificated form	1 September 2009
Despatch of definitive new share certificates for the Placing Shares (if required)	by 15 September 2009

PLACING STATISTICS

Placing Price	40 pence
Number of Ordinary Shares in issue prior to the Placing	28,342,577
Number of Placing Shares being placed on behalf of the Company	8,352,675
Number of Ordinary Shares in issue following Admission	44,820,252
Number of Placing Shares as a percentage of the enlarged issued share capital following completion of the Placing and the Acquisition	18.6%
Proceeds of the Placing available to the Company (net of expenses)	£3.1 million

DIRECTORS AND ADVISERS

Directors:	Jeffrey Lindsay Hewitt (<i>Non-Executive Chairman</i>) Gary Martin Stokes (<i>Chief Executive Officer</i>) David William Kelham (<i>Chief Financial Officer</i>) David Samuel Gilbert (<i>Non Executive Director</i>) David Alan Holland (<i>Non-Executive Director</i>)
Company Secretary:	John Nicholas Temple
Registered Office:	4 Elm Place Old Witney Road Eynsham Oxford OX29 4BD
Nominated Adviser and Broker:	KBC Peel Hunt Ltd 111 Old Broad Street London EC2N 1PH
Auditors:	KPMG LLP 2 Cornwall Street Birmingham B3 2DL
Solicitors to the Company:	Pinsent Masons LLP 3 Colmore Circus Birmingham B4 6BH
Solicitors to the Nominated Adviser and Broker:	Norton Rose LLP 3 More London Riverside London SE1 2AQ
Registrars and Receiving Agents:	Computershare Investor Services PLC P O Box 82 The Pavilions Bridgwater Road Bristol BS99 7NH

DEFINITIONS

“Act” or “Companies Act”	the Companies Act 1985 (as amended) or the Companies Act 2006, as the context may require
“Admission”	the admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with rule 6 of the AIM Rules
“AIM”	the AIM market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies and the AIM Rules for Nomads
“AIM Rules for Companies”	the rules for AIM companies published by London Stock Exchange from time to time
“AIM Rules for Nomads”	the rules for nominated advisers published by London Stock Exchange from time to time
“Acquisition”	the proposed acquisition by the Company of the entire issued share capital of TRS pursuant to the Acquisition Agreement
“Acquisition Agreement”	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
“Business Day”	a day (other than Saturday or Sunday) on which banks are generally open in London for the transaction of normal banking business
“Company” or “Regeneris”	Regeneris plc (incorporated in England and Wales under the Companies Act 1985 with registered number 5113820)
“Consideration Shares”	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
“CREST”	the computerised system for paperless settlement of trades and holdings of uncertificated shares administered and operated by Euroclear UK & Ireland Limited
“Directors” or “Board”	the directors of the Company at the date of this document, whose names are set out on page 4 of this document, or any duly authorised committee thereof
“Form of Proxy”	the form of proxy for use at the General Meeting which accompanies this document
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“General Meeting”	the General Meeting of the Company, notice of which is set out at the end of this document or any adjournment of such meeting
“KBC Peel Hunt”	KBC Peel Hunt Ltd
“London Stock Exchange”	London Stock Exchange plc
“New Ordinary Shares”	the Placing Shares and the Consideration Shares
“Options”	options granted by the Board over Ordinary Shares
“Ordinary Shares”	the ordinary shares of £0.02 each in the capital of the Company

“Placing”	the conditional placing by KBC Peel Hunt of the Placing Shares at the Placing Price in accordance with the Placing Agreement
“Placing Agreement”	the conditional agreement dated 4 August 2009 between (1) the Company and (2) KBC Peel Hunt relating to the Placing
“Placing Price”	40 pence per Placing Share
“Placing Shares”	8,352,675 new Ordinary Shares to be issued by the Company to placees pursuant to the Placing
“Resolutions”	the resolutions set out in the notice of General Meeting at the end of this document
“Shareholders”	holders of existing Ordinary Shares
“TRS”	Total Repair Solutions Limited, a company incorporated in Scotland with registered number SC112872
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland

LETTER FROM THE CHAIRMAN OF THE COMPANY

REGENERESIS PLC

(incorporated in England and Wales under the Companies Act 1985 with registered number 5113820)

Directors:

Jeff Hewitt (*Non Executive Chairman*)
Gary Stokes (*Chief Executive Officer*)
David Kelham (*Chief Financial Officer*)
David Gilbert (*Non Executive Director*)
David Holland (*Non Executive Director*)

Registered Office:

4 Elm Place
Old Witney Road
Eynsham
Oxford
OX29 4BD

5 August 2009

(To Regeneris plc Shareholders and, for information only, to the holders of Options)

Introduction

The Company has today announced the exchange of a conditional contract in connection with the proposed acquisition by the Company of the entire issued share capital of Total Repair Solutions Limited (“TRS”) for a total enterprise value of £6.25 million. This consists of £3.25 million payable through the issue of Consideration Shares 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 Company has also announced that it is proposing to raise £3.3 million, before expenses, by way of an underwritten placing by KBC Peel Hunt of 8,352,675 Placing Shares to institutional and other investors at a placing price of 40 pence per Ordinary Share. The Placing is being proposed to fund the cash requirement of the Acquisition. The Placing is conditional, *inter alia*, on the passing of the Resolutions, the Acquisition Agreement and the Placing Agreement becoming unconditional and Admission of the New Ordinary Shares.

The purpose of this document is to explain the background to and the reasons for the Acquisition and the Placing, to explain why your Board considers the Acquisition and the Placing to be in the best interests of the Company and Shareholders as a whole, to convene the General Meeting and to explain why the Directors recommend that you vote in favour of the Resolutions to be proposed at the General Meeting.

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. You will find set out at the end of this document a Notice of General Meeting which has been convened for 10.00 a.m. on 28 August 2009. You should complete and return the Form of Proxy, which you will find enclosed, whether or not you intend to attend the General Meeting.

Placing

The Company is proposing to raise £3.3 million, before expenses, by the issue of Placing Shares to institutional and other investors at 40 pence per share. The Directors will together subscribe for £65,000 of Placing Shares in the Placing. Pursuant to the terms of the Placing, KBC Peel Hunt, as agent for the Company, has agreed to use its reasonable endeavours to procure placees for the Placing Shares at the Placing Price. In the event that KBC Peel Hunt does not procure placees to subscribe for the Placing Shares, KBC Peel Hunt will subscribe, as principal and at the Placing Price, for those Placing Shares that have not been placed with placees.

The Placing is neither a rights issue nor an open offer and the Placing Shares will not be offered generally to Shareholders on a pre-emptive basis. The Directors believe that the considerable extra cost and time involved in a rights issue or open offer would not be in the best interests of the Company in the circumstances, and accordingly, the Board considers that it is in the best interests of the Company and Shareholders as a whole for the funds to be raised through the Placing.

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 document.

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.

Reasons for the Placing and use of proceeds

Following the integration of CRC Group plc into the Group and the completion of a comprehensive restructuring programme, there have been further developments including the full rebranding of the Group and the extension of the service offering to new customers and industry sectors. The Group now supports a wider range of technology products and has established additional service centres in Central and Eastern Europe. In addition the Group has strengthened its operational management and built partnerships to provide access to fast growing markets in Russia and the Far East.

The Board is of the view that the market in which the Company currently operates is fragmented and increasingly international. It is the Board's belief that successful companies in 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 Company recently undertook an evaluation of its strategic options to assess methods to further increase the scale of its business. The Board has concluded that the most effective way of increasing the Group's size and profitability in the current market would be to acquire businesses already operating in a similar arena to the Group. It is the Board's view that the pursuit of selective acquisitions at attractive valuations will extend the Company's penetration of its target customer base and improve its service offering.

The Board considers that TRS meets these criteria and has therefore agreed a conditional sale and purchase agreement with Total Repair Solutions Holdings Limited. Further details of the Acquisition are set out below. 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 the Group has the financial flexibility and headroom to support the effective integration of the Acquisition.

The proceeds of the Placing will be used by the Company to repay the bank facility currently held by TRS such that the business is being acquired on a debt free basis.

Acquisition

The Acquisition terms are set out in the Acquisition Agreement entered into by the Company with Total Repair Solutions Holdings Limited, TRS's sole shareholder and Richard Emanuel (as guarantor of the vendor's obligations under the Acquisition Agreement). The Acquisition is dependent upon, *inter alia*, the Placing becoming unconditional in all respects and Admission occurring.

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 restrictions for twelve months following completion of the transaction.

As noted above, application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM.

TRS is a privately-owned outsource service provider with a strong position in the after sales mobile phone sector and is highly complementary to the Company's own existing and successful service business. It is based in Glasgow employing approximately 500 people and operates out of a large modern facility with capacity for expansion. 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 of 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 the deduction of management fees) of £1.4 million (2008: £1.1 million).

As at 31 March 2009, its last 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 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.

Moreover, 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 increase the scale of the Company and create additional value for its Shareholders.

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.

Current Trading

The Board 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 shares in the Placing. As at the date of this document and, separately, on Admission and following completion of the Placing and the Acquisition, the Directors will have the following interests in Ordinary Shares:

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

General Meeting

You will find set out at the end of this document a notice convening the General Meeting of the Company to be held at 10.00 a.m. on 28 August 2009 at KBC Peel Hunt Ltd, 111 Old Broad Street, London EC2N 1PH. A Form of Proxy to be used in connection with the General Meeting is enclosed. At this meeting, resolutions will be proposed to:

- increase the authorised share capital of the Company from £800,000 to £1,195,207 by the creation of 19,760,350 Ordinary Shares representing 49.4 per cent. of the existing authorised ordinary share capital of the Company;
- authorise the Directors, for the purposes of Section 80 of the Act, to:
 - (a) allot the Placing Shares for cash; and
 - (b) allot the Consideration Shares to Total Repair Solutions Holdings Limited upon completion of the Acquisition in accordance with the terms of the Acquisition Agreement; and
 - (c) allot Ordinary Shares generally up to a nominal amount of £298,801.68, which represents one third of the issued share capital of the Company as enlarged following implementation of the Placing and the Acquisition. The Directors have no current intention to exercise this authority.

This resolution will expire at the conclusion of the next annual general meeting of the Company or 31 December 2009 (whichever is earlier).

- disapply Shareholders' statutory pre-emption rights in relation to:
 - (d) the issue of the Placing Shares for cash such that the Placing Shares will not have to be first offered to existing Shareholders; and
 - (e) allotments of Ordinary Shares made in connection with a rights issue or other pre-emptive offer to Shareholders (subject to the Directors' ability to make arrangements to deal with certain legal or practical problems arising in connection with such an offer) or otherwise up to a maximum aggregate nominal value of £44,820.24 which represents 5 per cent. of the issued share capital of the Company as enlarged following implementation of the Placing and the Acquisition,

and this resolution will expire at the conclusion of the next annual general meeting of the Company or 31 December 2009 (whichever is earlier).

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.

Action to be taken

Shareholders will find accompanying this document a Form of Proxy for use at the General Meeting. Whether or not you propose to attend the General Meeting in person, you are requested to complete and sign the Form of Proxy and return it by post or (during normal business hours) by hand to Computershare Investor Services PLC, P.O. Box 82, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to arrive no later than 48 hours before the time of the General Meeting. The completion and return of a Form of Proxy will not preclude a Shareholder from attending the General Meeting and voting in person, if he or she so wishes. Each of Resolutions 1, 2 and 3 are required to be passed to enable the Placing (and as a consequence the Acquisition) to proceed.

Recommendation

The Directors consider the terms of the Placing to be in the best interests of the Company and its Shareholders as a whole. Accordingly, your Directors unanimously recommend Shareholders to vote in favour of the Resolutions as they intend to do in respect of their own beneficial and non-beneficial holdings of Ordinary Shares which amount, in aggregate to 64,215 Ordinary Shares, representing approximately 0.23 per cent. of the existing issued share capital of the Company.

Yours faithfully

Jeff Hewitt
Non Executive Chairman

NOTICE OF GENERAL MEETING

REGENERESIS PLC (the “Company”)

(incorporated in England and Wales under the Companies Act 1985 with registered number 5113820)

Notice is hereby given that a General Meeting of the Company will be held at 10.00 a.m. on 28 August 2009 at KBC Peel Hunt Ltd, 111 Old Broad Street, London EC2N 1PH for the purposes of considering and, if thought fit, passing the following resolutions of which resolutions 1 and 2 will be proposed as ordinary resolutions and resolution 3 will be proposed as a special resolution of the Company:

ORDINARY RESOLUTIONS

1. THAT the authorised share capital of the Company be and is hereby increased to £1,195,207 by the creation of 19,760,350 new ordinary shares of 2 pence each ranking *pari passu* in all respects with the existing ordinary shares of 2 pence each in the capital of the Company; and
2. THAT subject to and conditional upon the passing of resolution 1 above the Directors be and are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 (the “Act”) and in substitution for all existing authorities under that section to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act):
 - (a) up to an aggregate nominal amount of £167,053.50 for the purposes of the Placing only;
 - (b) up to an aggregate nominal amount of £162,500.00 for the purposes of the Acquisition only; and
 - (c) generally and in addition to the allotments specified in paragraphs (a) and (b) of this resolution up to an aggregate nominal amount of £298,801.68, which represents one-third of the issued share capital of the Company as enlarged by completion of the Placing and of the Acquisition. The Directors have no current intention to exercise the authority,

provided that the authorities conferred by this resolution shall expire at the conclusion of the next annual general meeting of the Company or 31 December 2009 (whichever is earlier) except that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired and this authority shall be in addition to and shall not replace any previous authorities conferred upon the Directors pursuant to section 80 of the Act.

SPECIAL RESOLUTION

3. THAT subject to and conditional upon the passing of resolutions 1 and 2 above, the Directors be and are hereby empowered pursuant to section 95 of the Act to allot equity securities (as defined by section 94 of the Act) for cash pursuant to the authority conferred upon them by resolution 2 above as if section 89(1) of the Act did not apply to any such allotment provided that such power be limited to:
 - (a) the allotment of equity securities up to an aggregate nominal amount of £167,053.50 in connection with the Placing only; and
 - (b) the allotment of equity securities where such securities have been offered (whether by way of a rights issue, open offer or otherwise) to holders of Ordinary Shares in the capital of the Company made in proportion (as nearly as may be) to their existing holdings of Ordinary Shares but subject to the Directors having a right to make such exclusions or other arrangements in connection with the offering as they deem necessary or expedient:
 - (i) to deal with equity securities representing fractional entitlements; and

- (ii) to deal with legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (c) the allotment of equity securities for cash otherwise than pursuant to paragraphs (a) and (b) up to an aggregate nominal amount of £44,820.24, which represents 5 per cent. of the issued share capital of the Company as enlarged by completion of the Placing and the Acquisition,

and shall expire at the conclusion of the next annual general meeting of the Company or 31 December 2009 (whichever is earlier) except that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuant of such offer or agreement as if the power conferred by this resolution had not expired.

By Order of the Board

John Nicholas Temple

Secretary

Registered office: 4 Elm Place

Old Witney Road

Eynsham

Oxford

OX29 4BD

Dated 5 August 2009

NOTES

1. A member entitled to attend and vote at the Meeting is also entitled to appoint a proxy or proxies to attend, speak and vote instead of him. A member may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company. Appointment of a proxy will not preclude a member from attending and voting in person at the Meeting. A form of proxy is enclosed.
2. Shareholders may appoint a proxy or proxies:
 - by completing and returning a form of proxy by post or by hand to the offices of the Company's registrars, Computershare Investor Services PLC, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; or
 - in the case of CREST members, through the CREST electronic proxy appointment service.
3. A form of proxy which may be used to make such an appointment and give proxy instructions accompanies this notice of Meeting. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services PLC at the address above. Should you wish to appoint more than one proxy, photocopy the form indicating on each copy the name of the proxy you wish to appoint, the number of ordinary shares in respect of which the proxy is appointed and the way in which you wish them to vote on the resolutions that are proposed. You should send all pages to Computershare Investor Services PLC, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.
4. To be effective, the appointment of a proxy, or amendment to the instructions given for a previously appointed proxy, must be received by Computershare Investor Services PLC by one of the methods in note 2 above not less than 48 hours before the date and time for holding the Meeting. In addition, any power of attorney or other authority under which the proxy is appointed (or a notarially certified copy of such power or authority) must be deposited with Computershare Investor Services PLC not less than 48 hours before the date and time for holding the Meeting. Any such power of attorney or other authority cannot be submitted electronically.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear UK & Ireland") specifications and must contain the information required for such instructions, as described in the CREST Manual. The time of receipt of a proxy appointment or an instruction to a previously appointed proxy will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent (CREST ID 3RA50) is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

7. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
9. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority is determined by the order in which the names of the holders stand in the register of members in respect of the joint holding.
10. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of members in order to have the right to attend and vote at the Meeting is 10.00 a.m. on 26 August 2009 or, if the Meeting is adjourned, such time being not more than 48 hours prior to the time fixed for the adjourned Meeting. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the Meeting.
11. In order to facilitate voting by corporate representatives at the Meeting, arrangements will be put in place at the Meeting so that (i) if a corporate shareholder has appointed the chairman of the Meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the Meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the Meeting but the corporate shareholder has not appointed the chairman of the Meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives - www.icsa.org.uk - for further details of this procedure. The guidance includes a sample form of representation letter if the chairman is being appointed as described in (i) above.

