

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Forestside and Stansted Social Club, Forestside, Rowlands Castle, Hampshire, PO9 6ED on 22 July 2009 at 11.00am for the following purposes:

To consider and, if thought fit, pass the following resolutions to be proposed as Ordinary Resolutions:

1. To receive the report of the directors and the audited accounts for the year ended 31 December 2008.
2. To appoint KPMG Audit Plc as auditors, following their appointment during the year by the directors, and to authorise the directors to fix their remuneration.
3. To re-elect C J Foss (who retires from office in accordance with Article 108 of the Company's Articles) as a director of the Company.
4. **a)** To authorise the directors, pursuant to and in accordance with section 80 of the Companies Act 1985 (the "Act") to allot relevant securities (as defined by the said section 80) up to a maximum aggregate nominal value of £1,770,000 (being approximately 50% of the Company's issued share capital as at the date of this notice), provided that such authority shall expire at the conclusion of the next Annual General Meeting of the Company, 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.

To consider and, if thought fit, pass the following resolutions to be proposed as Special Resolutions:

4. **b)** To authorise the directors be, pursuant to and in accordance with section 95 of the Act, to allot equity securities (as defined in section 94 of the Act) for cash as if sub-section 89(1) of the Act did not apply to the allotment of equity securities pursuant to the authority conferred on them under section 80 of the Act up to the aggregate nominal value of £885,000 (being approximately 25% of the Company's issued share capital as at the date of this notice, of which approximately 11.2% is potentially attributable to warrant holders), such power to expire on the earlier of the conclusion of the next Annual General Meeting of the Company and 15 months after the date of the resolution (but so as to enable the Company, before the expiry of such power, to make offers or agreements which would or might require equity securities to be allotted after such expiry and to enable them to allot equity securities for cash pursuant to such offers or agreements as if the power conferred thereby had not expired).
5. To authorise the Company, generally and unconditionally, to make market purchases (within the meaning of section 163 of the Companies Act 1985) pursuant to and in accordance with section 166 of the Act of fully paid ordinary shares in the capital of the Company upon and subject to the following conditions but otherwise unconditionally:
 - a) the maximum number of ordinary shares hereby authorised to be purchased is 4,000,000, which is anticipated to represent approximately 5% of the ordinary share capital of the Company as at 22 July 2009;
 - b) the maximum price which may be paid for each such ordinary share shall be an amount no more than 105% of the average of the middle market quotations for an ordinary share as derived from the Alternative Investment Market of the London Stock Exchange for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased (excluding expenses) and the minimum price which may be paid for such ordinary share shall be the nominal value of such ordinary share at the time of such purchase (excluding expenses); and
 - c) unless previously varied, revoked or renewed, the authority conferred by this resolution shall expire on the earlier of the date 15 months after the passing of this resolution and at the conclusion of the next Annual General Meeting of the Company after the date on which this resolution is passed, provided that the Company may before such expiry date enter into a contract to purchase ordinary shares under this authority which will or may be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares in pursuance of such contract.

By order of the Board

C J Foss
Secretary

Registered Office:
2nd Floor, Martin House
5 Martin Lane
London
EC4R 0DP

Dated 22 June 2009

Notes:

- 1.** A member of the Company entitled to attend and vote at the meeting convened by this Notice may appoint a proxy to attend and vote on a poll in his stead. A proxy need not be a member of the Company. A member may appoint more than one proxy provided that such appointment is in respect of voting rights attaching to different shares.
- 2.** To be valid, the enclosed Form of Proxy must be completed and lodged together with the Power of Attorney or any other authority (if any) under which it is signed, or a notarially certified copy thereof, at the offices of the Company's Registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA not less than forty eight hours before the time appointed for holding the meeting.
- 3.** Completion of the proxy does not preclude a member from attending and voting at the meeting if they so wish.
- 4.** The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, hereby specifies that only those shareholders registered on the Register of Members of the Company at 11.00am on 20 July 2009 shall be entitled to attend or vote at the meeting in respect of shares registered in their name at the time. Changes to entries on the relevant Register of Members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting, notwithstanding any provisions in any enactment, the articles of association of the Company or other instrument to the contrary.
- 5.** The Company, pursuant to Regulation 41(3) of the Uncertificated Securities Regulations 2001, hereby gives notice of its determination that only those shareholders registered on the Register of Members of the Company at the close of business on the date of this notice shall be entitled to receive notice of this meeting.

Form of Proxy for use by members at the Annual General Meeting to be held on 22 July 2009

I/We,

(PLEASE COMPLETE IN BLOCK CAPITALS)

of

being a member/members of the Company hereby appoint the Chairman of the Meeting or (please see note 4 below)

of

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 22 July 2009 at 11.00am and at every adjournment thereof and to sign on my/our behalf any consent to short notice relating thereto.

I/We direct my/our proxy to vote on the Resolutions set out in the notice convening the Annual General Meeting of the Company dated 22 July 2009 as follows and otherwise as he/she shall think fit:

	For	Against	Vote withheld
Ordinary Resolutions:			
1 Report & Accounts			
2 Appointment of Auditors			
3 C J Foss as Director			
4a) Authority to allot			
Special Resolutions:			
4b) Authority to allot			
5 Authority to make market purchases of own shares			

Signed Dated

Full name and address (IN CAPITAL LETTERS)

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- To be valid for the Annual General Meeting or the adjourned Annual General Meeting, this proxy and the power of attorney (if any) under which it is signed, or a notarially certified copy thereof, must reach the offices of the Company's Registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA not later than 11.00am on 20 July 2009.
- In the case of a corporate shareholder this form of proxy may be given under its seal or signed on its behalf by a duly authorised attorney or officer of the corporate shareholder. In the case of joint holders, this form of proxy may be signed by the first named joint holder in the Register of Shareholders.
- Instruction as to voting should be indicated by an "X" in the appropriate box. In the absence of instructions as to voting and on any other business that may properly be considered by the meeting the proxy will vote (or abstain from voting) as he/she thinks fit.
- If it is desired to appoint a proxy other than the Chairman of the Meeting, the words "the Chairman of the Meeting" should be deleted and the name and address of the person to be appointed should be inserted in the space provided.
- Any alteration to this Form of Proxy must be initialled.
- Completion of this proxy does not preclude a member from attending and voting at the meeting should they so wish.