HELLENIC CAPITAL PLC

REGISTERED NUMBER 06474216

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2011

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Directors	Konstantinos Papadimitrakopoulos Gavin John Burnell
Secretary	Lorraine Young
Registered Office	3 Vaughan Avenue Tonbridge Kent TN10 4EB
Corporate Adviser	Keith, Bayley, Rogers & Co Limited 2nd Floor, Finsbury Tower 103-105 Bunhill Row London EC1Y 8LZ
Solicitors	Edwin Coe LLP 2 Stone Buildings Lincoln's Inn London WC2A 3TH
Auditors	Littlejohn LLP Statutory Auditor 1 Westferry Circus Canary Wharf London E14 4HD
Registrars	Share Registrars Limited Suite E First Floor 9 Lion and Lamb Yard Farnham Surrey GU9 7LL
Registered Number	06474216

I am pleased to announce the results for the Company

The Company made a pre-tax loss of £19,090 (2010 loss £21,488) for the year

Cash in the bank at the end of December 2011 was £174,706 (2010 £195,421)

The Directors have been seeking potential acquisitions and investment opportunities since the successful flotation of Hellenic Capital Plc on PLUS in 2008 which raised £268,895 gross

In the current market your Board is receiving more interest from potential acquisition targets and several such targets have been considered during the period

The Company has not yet commenced formal due diligence on any particular opportunity but the Board intends to complete a transaction as soon as it finds a suitable target

The Directors remain focused on businesses or Companies that they consider have the potential to produce a favourable return for shareholders in both the short and medium terms

Konstantinos Papadimitrakopoulos
Non-Executive Chairman

The Directors present their report and the Financial Statements for the year ended 31 December 2011

Principal Activities and Review of the Business

The principal activity of the Company is to invest in or acquire a company or companies, or assets, in the technology and renewable energy sectors For further detail on the review of the business please see the Chairman's Statement on page 3

Results and Dividends

The loss for the year was £19,090 (2010 loss £21,488) The Directors do not recommend the payment of a dividend

Directors and Directors' Interests

The Directors who held office during the year to the date of approval of these Financial Statements had the following beneficial interests in the ordinary shares of the Company

	Ordinary Shares interest at end of year No	Warrants Interest at end of Year No	Ordinary shares interest at start of Year No.	Warrants Interest at start of year No.
Gavin J Burnell	9,000,000	1,547,237	9,000,000	1,547,237
Konstantinos Papadimitrakopoulos	10,000,000	1,547,237	10,000,000	1,547,237

Substantial Interests

As at 31 December 2011, the Directors were aware of the following shareholdings in excess of 3% of the Company's issued share capital

	%	Number of ordinary shares
Gavin Burnell	14 54	9,000,000
Konstantinos Papadimitrakopoulos	16 16	10,000,000
Pershing Nominees Limited*	21 49	13,300,000
Gerasimos Bonanos	4 04	2,500,000
Dimitrious Gryparis	4 04	2,500,000
Philippos Adamidis	6 14	3,800,000
Michail Papavasileiou	5 92	3,663,450
Charalabos Zafeiropoulos	6 46	4,000,000
Ioannis Lampadiaris	4 85	3,000,000
Dimitrios Vlachos	3 37	2,087,750
Gledhow Investments plc*	18 26	11,300,000

*Of the shares held by Pershing Nominees Limited, 11,300,000 are held on behalf of Gledhow Investments plc

Supplier Payment Policy

Whilst there is no formal code or standard, it is Company policy to agree terms of payment with suppliers when agreeing the terms of each transaction and to abide by the suppliers terms of payment There are no suppliers subject to special arrangements outside of suppliers' terms and conditions

Provision of information to auditor

So far as each of the Directors is aware at the time this report is approved

- there is no relevant audit information of which the Company's auditor is unaware, and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditors

The auditor, Littlejohn LLP, will be proposed for reappointment

Approved by the Board on 31 May 2012, and signed on its behalf by

Gavin Burnell
Director

Introduction

The Company's system of corporate governance, which is summarised below, has been formulated with the UK Corporate Governance Code in mind However, not every provision and principle of this Code has been dealt with as it is considered by the Directors to be inappropriate due to the current size of the Company Although not required, the Directors have decided to provide the following corporate governance information

Board of Directors

As at 31 December 2011 the Board consisted of a Non-Executive Chairman and a Non-Executive Director The Board communicates and/or meets on a regular basis and the agenda of matters discussed and approved consists of matters concerned with the future direction of the business

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations

Company law requires the Directors to prepare Financial Statements for each financial year Under that law the Directors have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union Under Company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period In preparing these Financial Statements, the Directors are required to

- select suitable accounting policies and then apply them consistently, and
- make judgements and accounting estimates that are reasonable and prudent

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Independent Auditor's report to the Members of Hellenic Capital PLC

We have audited the Financial Statements of Hellenic Capital PLC for the year ended 31 December 2011 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of Directors and Auditor

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors and the overall presentation of the Financial Statements In addition, we read all the financial and non-financial information in the Chairman's Statement, the Report of the Directors and the Corporate Governance Statement to identify material inconsistencies with the audited Financial Statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on Financial Statements

In our opinion the Financial Statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the Financial Statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Mark Ling (Senior statutory auditor)
For and on behalf of Littlejohn LLP
Statutory auditor

1 Westferry Circus
Canary Wharf
London E14 4HD

31 May 2012

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2011

	Note	Year ended 31 December 2011 £	Year ended 31 December 2010 £
Operating expenses		(19,090)	(21,488)
Loss from operations and before taxation	2	(19,090)	(21,488)
Income tax expense	3	-	-
Loss for the year		(19,090)	(21,488)
Other comprehensive income		-	-
Total comprehensive income for year		(19,090)	(21,488)
Basic and diluted loss per share	4	(0 00p)	(0 00p)

All operations are continuing

The Accounting Policies and Notes on pages 13 to 19 form part of the Financial Statements

HELLENIC CAPITAL PLC
Company number: 06474216

STATEMENT OF FINANCIAL POSITION
As at 31 December 2011

	Note	As at 31 December 2011 £	As at 31 December 2010 £
Assets			
Current assets			
Other receivables	6	7,708	1,031
Cash and cash equivalents		174,706	195,421
Total assets		182,414	196,452
Equity and liabilities			
Equity			
Called up share capital	7	61,890	61,890
Share premium account		173,544	173,544
Shares to be issued under warrants	8	13,121	13,121
Retained loss		(77,153)	(58,063)
		171,402	190,492
Current liabilities			
Trade and other payables	9	11,012	5,960
Total equity and liabilities		182,414	196,452

These Financial Statements were approved and authorised for issue by the Board of Directors and were signed on its behalf on 31 May 2012

Gavin Burnell
Director

The Accounting Policies and Notes on pages 13 to 19 form part of the Financial Statements

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2011

	Share Capital	Share premium	Shares to be issued under warrants	Retained loss	Total
	£	£	£	£	£
Balance as at 1 January 2010	61,890	173,544	13,121	(36,575)	211,980
Total comprehensive income for the year	-	-	-	(21,488)	(21,488)
Balance as at 31 December 2010	61,890	173,544	13,121	(58,063)	190,492
Total comprehensive income for the year	-	-	-	(19,090)	(19,090)
Balance as at 31 December 2011	61,890	173,544	13,121	(77,153)	171,402

The Accounting Policies and Notes on pages 13 to 19 form part of the Financial Statements

STATEMENT OF CASH FLOWS
For the year ended 31 December 2011

	Year ended 31 December 2011 £	Year ended 31 December 2010 £
Cash flows from operating activities		
Operating expenses	(19,090)	(21,488)
Movements in working capital		
Increase in trade and other receivables	(6,677)	(23)
Increase in trade and other payables	5,052	2,297
Net cash used in operations	(20,715)	(19,214)
Decrease in cash and cash equivalents	(20,715)	(19,214)
Cash and cash equivalents at the beginning of the year	195,421	214,635
Cash and cash equivalents at the end of the year	174,706	195,421

The Accounting Policies and Notes on pages 13 to 19 form part of the Financial Statements

Summary of Significant Accounting Policies

The principal Accounting Policies applied in the preparation of these Financial Statements are set out below These Policies have been consistently applied to all the periods presented, unless otherwise stated

Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with EU-endorsed International Financial Reporting Standards (IFRSs), IFRIC interpretations and the parts of the Companies Act 2006 applicable to Companies reporting under IFRSs The Financial Statements have also been prepared under the historical cost convention

The preparation of Financial Statements in conformity with IFRSs requires the use of certain critical accounting estimates It also requires management to exercise its judgement in the process of applying the Company's Accounting Policies The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed later in these accounting policies

The Financial Statements are presented in sterling (£), rounded to the nearest pound

Standards and Interpretations in issue but not yet effective or not yet endorsed

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning 1 January 2011 that have had a material impact on the Company

New standards

IFRS 10 "Consolidated Financial Statements" builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company The standard provides additional guidance to assist in the determination of control where this is difficult to assess

IFRS 11 "Joint Arrangements" provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case) The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities

IFRS 12 "Disclosure of Interests in Other Entities" is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles

IFRS 13 "Fair Value Measurement" improves consistency and reduces complexity by providing, for the first time, a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs It does not extend the use of fair value accounting, but provides guidance on how it should be applied where its use is already required or permitted by other standards

Amendments to standards

Amendments to IFRS 7 "Financial Instruments Disclosures" require disclosure of information that will enable users of financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position

Amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments Disclosures” require entities to apply IFRS 9 for annual periods beginning on or after 1 January 2015 instead of on or after 1 January 2013 Early application continues to be permitted The amendments also require additional disclosures on transition from IAS 39 “Financial Instruments Recognition and Measurement” to IFRS 9

Amendments to IAS 1 “Presentation of Financial Statements” require items that may be reclassified to the profit or loss section of the income statement to be grouped together within other comprehensive income (OCI) The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two consecutive statements

Amendments to IAS 19 “Employment Benefits” eliminate the option to defer the recognition of gains and losses, known as the “corridor method”, streamline the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring remeasurements to be presented in other comprehensive income, and enhance the disclosure requirements for defined benefit plans, providing better information about the characteristics of defined benefit plans and the risks that entities are exposed to through participation in those plans

Amendments to IAS 32 “Financial Instruments Presentation” add application guidance to address inconsistencies identified in applying some of the criteria when offsetting financial assets and financial liabilities This includes clarifying the meaning of “currently has a legally enforceable right of set-off” and that some gross settlement systems may be considered equivalent to net settlement

New interpretations

IFRIC 20 “Stripping Costs in the Production Phase of a Surface Mine” clarifies when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods

Financial instrument

Financial assets, comprising solely other receivables and cash and cash equivalents, are classified as loans and receivables held at amortised cost

Financial liabilities, comprising trade and other payables, are held at amortised costs

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and current and deposit balances with banks and similar institutions This definition is also used for the Statement of Cash Flows

The Company considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk The Company will only keep its holdings of cash and cash equivalents with institutions which have a minimum credit rating of ‘A’

The Company considers that it is not exposed to major concentrations of credit risk

Taxation

Tax losses available to be carried forward are only recognised as deferred tax assets, to the extent that it is probable that there will be future taxable profits against which the temporary differences can be utilised

Share Based Incentive

The total amount to be expensed over the vesting period is determined by reference to the fair value of the warrants granted using, the Black-Scholes option pricing model

Critical Accounting Estimates

The Company makes estimates and assumptions concerning the future The resulting accounting estimates will, by definition, seldom equal the related actual results The only estimate and assumption that has a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year is the fair value of warrants

In accordance with IFRS 2 'Share Based Payments' the Company has recognised the fair value of warrants, calculated using the Black-Scholes option pricing model The Directors have made significant assumptions particularly regarding the volatility of the share price at the grant date in order to reach a fair value Further information is disclosed in Note 8

Going Concern

The Directors have prepared the Financial Statements on a going concern basis and consider this appropriate having considered a period of no less than twelve months after the date of approval of these Financial Statements

1 Segment information

The Company has a single class of business and all its activities relate to the UK

The Company has no revenue or non-current assets

2 Loss from operations

Loss from operations is stated after charging

	Year ended 31 December 2011 £	Year ended 31 December 2010 £
Auditor's remuneration	2,400	3,585
Fees to auditor for other services	1,986	891

3 Taxation

Tax charge for the year

No taxation arises on the result for the year because of the trading loss

Factors affecting the tax charge for the year

The tax charge for the year does not equate to the loss for the year at the applicable rate of UK small Companies corporation tax of 20% (2010 21%) The differences are explained below

	£	£
Loss for the year before taxation	19,090	21,488
Loss for the year before taxation multiplied by the rate of UK small Companies' corporation tax of 20% (2010 21%)	3,818	4,512
Tax losses for the year not relieved	(3,818)	(4,512)
	-	-

There was a change in the rate of UK small Companies' corporation tax effective from 1 April 2011 to 20% from 21%

3 Taxation (continued)

Factors affecting the tax charge of future periods

Tax losses available to be carried forward by the Company at 31 December 2011 against future profits are estimated at £77,153 (2010 £58,063)

A deferred tax asset has not been recognised in respect of these losses in view of uncertainty as to the level of future taxable profits

4 Loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary shareholders of £19,090 (2010 £21,488) divided by the weighted average number of ordinary shares in issue of 61,889,500 (2010 61,889,500) No warrant is potentially dilutive, as this conversion would decrease the loss per share, hence basic and diluted loss per share is the same

5 Staff costs

The Company did not incur any staff costs during 2011 or 2010 The Company also incurred £Nil (2010 -£Nil) cost on Directors' emoluments in respect of qualifying services

The average monthly number of staff, being the Directors, during the financial year was as follows

	2011	2010
	No	No
Directors	2	2

6 Trade and other receivables

	As at 31 December 2011 £	As at 31 December 2010 £
Prepayments and accrued income	7,708	1,031
	7,708	1,031

7. **Share capital**

	As at 31 December 2011 £	As at 31 December 2010 £
Authorised		
485,000,000 ordinary shares of 0 1p each	485,000	485,000
15,000,000 redeemable shares of 0 1p each	15,000	15,000
	500,000	500,000
Allotted, issued and fully paid		
61,889,500 ordinary shares of 0 1p each	61,890	61,890

8 **Share based payments**

On 11 February 2008 the Company granted 6,188,949 warrants in total to Gavin Burnell, Konstantinos Papadimitrakopoulos, and Ruegg & Co Limited The warrants granted to Ruegg & Co Limited were transferred to a minority shareholder for £Nil consideration during 2009 Each warrant entitles the holder to subscribe for one new ordinary share at an exercise price of £0 01 per share at any time until the fifth anniversary of Admission

The fair value of the warrants is as follows

Granted to	Date granted	Number	Exercise price £	Expiry date	Fair value at grant date £
Gavin Burnell	11 February 2008	1,547,237	0 01	19 April 2013	3,280
Konstantinos Papadimitrakopoulos	11 February 2008	1,547,237	0 01	19 April 2013	3,280
Ruegg & Co Limited *(initially, then transferred to a minority shareholder during 2009)*	11 February 2008	3,094,475	0 01	19 April 2013	6,561
		6,188,949			13,121

The warrants are exercisable at £0 01 at any time from the date of the original admission to PLUS and expiring five years from such date

8 Share based payments (continued)

The weighted average fair value of warrants granted on 11 February 2008, determined by using the Black-Scholes valuation model, was £0 00212 per warrant for the 6,188,949 warrants granted The significant inputs into the model were

	Warrants
Dividend rate (%)	-
Risk free interest rate (%)	4 75%
Expected volatility (%)	5%
Share price at grant date (£)	1p
Exercise price (£)	1p

The warrants were granted on 11 February 2008, only 26 days after incorporation The Directors were therefore unable to base their expected volatility rate on the historical performance of the Company's share price The Directors have therefore assumed a low volatility rate reflecting the cash shell status of the Company and low volume of trading expected

There are no vesting conditions therefore there has been no charge to profit or loss in the current year

9 Trade and other payables

	As at 31 December 2011 £	As at 31 December 2010 £
Trade creditors	7,910	3,032
Accruals and deferred income	3,102	2,928
	11,012	5,960

10 Treasury policy and financial instruments

The Company operates informal treasury policies which include ongoing assessments of interest rate management and borrowing policy The Board approves all decisions on treasury policy

The Company has financed its activities by the raising of funds through the placing of shares

There are no material differences between the book value and fair value of the financial investments

11 Capital management policies

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions

HELLENIC CAPITAL PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Hellenic Capital plc ("the Company") will be held at 10.00am on Friday 29 June 2012 at 37A Psaron st & 78 Aristotelous st, 152 32 Halandri, Greece to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 5 will be proposed as ordinary resolutions and resolutions 6 and 7 as special resolutions:

1 To receive the directors' report and audited financial statements of the Company for the year ended 31 December 2011

2 To re-elect G Burnell as a Director of the Company

3 To re-appoint Littlejohn LLP as auditors of the Company and to authorise the directors to set their fees

4 To approve the continuation of the business of Hellenic Capital plc as an investment company or acquisition vehicle to invest in or acquire a company or companies or businesses or assets in the technology and/or renewable energy sectors that are based in, or have their headquarters in, Greece or are Greek owned or benefit from Greek technology or know-how

5 THAT, in substitution for any existing authority the directors be and they are hereby generally and unconditionally authorised under section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot relevant securities within the meaning of that section on and subject to such terms as the directors may determine up to an aggregate nominal amount of £423,110 such authority unless previously renewed, revoked or varied to expire at the end of next year's annual general meeting or on 30 June 2013, whichever is earlier save 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 under such an offer or agreement as if the authority conferred hereby had not expired

Special resolutions

6 THAT, subject to the passing of Resolution 5 above, the directors be and are hereby empowered under section 570 of the Companies Act 2006 ("the Act") to allot equity securities (within the meaning of section 560 of the Act) for cash under the general authority already given as if sub-section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to

(a) the allotment of equity securities in connection with an offer of such securities to holders of ordinary shares where the equity securities for which ordinary shares are respectively entitled to subscribe are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange, and

(b) the allotment (otherwise than under sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £211,555,

and so that such power (unless previously revoked or varied) shall expire at the end of next year's annual general meeting, (or if earlier at the close of business on 30 June 2013) provided that the directors may, before the power expires, make an offer or enter into an agreement which would or might require equity securities to be allotted after such power expires

7 THAT, the Company be generally and unconditionally authorised to make market purchases (as defined in the Companies Act 2006) of ordinary shares of 0 1p each in the capital of the Company ("ordinary shares") on such terms and in such manner as the directors may from time to time determine, provided that

(a) the maximum number of ordinary shares authorised to be purchased shall be 9,283,425,
(b) the minimum price which may be paid for an ordinary share is 0 1p,
(c) the maximum price which may be paid for an ordinary share is an amount equal to 105 per cent of the average of the middle market quotations for an ordinary share (as derived from the Daily Official List) for the five business days immediately preceding the date on which the ordinary share is contracted to be purchased,
(d) the minimum and maximum prices per ordinary share referred to in sub-paragraphs (b) and (c) of this resolution are in each case exclusive of any expenses payable by the Company,
(e) the authority conferred by this resolution shall expire at the end of next year's annual general meeting (or if earlier at the close of business on 30 June 2013) unless such authority is varied, revoked or renewed prior to such time by the Company in general meeting, and
(f) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed wholly or partly after the expiration of such authority

By Order of the Board
Lorraine Young
Secretary

Registered Office
3 Vaughan Avenue
Tonbridge
Kent, TN10 4EB

Dated 1 June 2012

Notes

1. Right to attend, speak and vote
If you want to attend, speak and vote at the AGM you must be on the Company's register of members at 6 00pm on 27 June 2012 This will allow us to confirm how many votes you have on a poll Changes to the entries in the register of members after that time, or, if the AGM is adjourned, 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend, speak or vote at the AGM

2. Appointment of proxies
If you are a member of the Company you may appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting You may only appoint a proxy using the procedures set out in these notes and in the notes on the proxy form, which you should have received with this notice of meeting

A proxy does not need to be a member of the Company but must attend the meeting to represent you Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes on the form If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them

You may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares which you hold If you wish to appoint more than one proxy you may photocopy the proxy form or alternatively you may contact the Company's registrars, Share Registrars Limited on 01252 821 390

3. Appointment of proxy using hard copy proxy form

The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution If you do not indicate on the proxy form how your proxy should vote, they will vote or abstain from voting at their discretion They will also vote (or abstain from voting) at they think fit in relation to any other matter which is put before the meeting

To appoint a proxy using the proxy form, the form must be completed and signed and received by Share Registrars Limited no later than 48 hours before the meeting Any proxy forms (including any amended proxy appointments) received after the deadline will be disregarded

The completed form may be returned by any of the following methods

- Sending or delivering it to Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL
- Sending it by fax to 01252 719 232
- Scanning it and sending it by email to proxies@shareregistrars uk com,

If the shareholder is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer or attorney Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form

4. Appointment of proxy by joint members

In the case of joint holders, where more than one joint holder purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior)

5 Changing your instructions

To change your proxy instructions simply submit a new proxy appointment using the methods set out above The amended instructions must be received by the registrars by the same cut-off time noted above Where you have appointed a proxy using a hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Share Registrars Limited on 01252 821 390 If you submit more than one valid proxy form, the one received last before the latest time for the receipt of proxies will take precedence

6. Termination of proxy appointments

In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL Alternatively you may send the notice by fax to 01252 719 232 In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer or attorney Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice

In either case, your revocation notice must be received by Share Registrars Limited no later than 48 hours before the meeting If your revocation is received after the deadline, your proxy appointment will remain valid However, the appointment of a proxy does not prevent you from attending the meeting and voting in person If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated

7 Communications with the Company

Except as provided above, members who have general queries about the meeting should telephone Share Registrars on 01252 821 390 (no other methods of communication will be accepted) You may not use any electronic address provided either in this notice of general meeting, or any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated

8. Issued shares and total voting rights

5 As at 5 00 pm on the day immediately prior to the date of posting of this notice of meeting, the Company's issued share capital comprised 61,889,500 ordinary shares of 0 1p each Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company at that time was 61,889,500