

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000, as amended, (“FSMA”) or if you are taking advice in a territory outside the United Kingdom, from an appropriately authorised independent professional adviser.**

Any offer of Ordinary Shares is being made only to qualified investors for the purposes of and as defined in Section 86 of FSMA. This document does not constitute 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 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 such purpose.

If you have sold or otherwise transferred all of your holding of Ordinary Shares, you should immediately 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 onwards transmission to the purchaser or transferee. However, such documents should not be forwarded to or transmitted in or into the United States, Canada, Australia or Japan, or into any other jurisdiction if to do so would constitute a violation of the relevant laws of any such jurisdiction and any failure by you to comply with such restriction may constitute a violation of the securities laws of such jurisdictions. If you have sold or transferred only part of your holding of Ordinary Shares you should retain these documents.

The Directors, whose names appear on page 6 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility, both individually and collectively, is in accordance with the facts and does not omit anything likely to affect the import of such information. The whole text of this document should be read.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM, a market of the London Stock Exchange. It is expected that Admission will take place and that trading in the Placing Shares will commence on the fifth and sixth dealing days following the Offer being declared unconditional in all respects.

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# **BERKELEY SCOTT GROUP PLC**

*(Incorporated in England and Wales under the Companies Act 1985 with registered number 2228050)*

## **Recommended cash offer for Quantica plc**

## **Placing of 23,920,000 new Ordinary Shares**

## **Notice of Extraordinary General Meeting**

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Daniel Stewart & Company Plc (“Daniel Stewart”), which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Berkeley Scott Group plc and for no-one else in connection with the Placing and will not regard any other person as its client or be responsible to any person other than Berkeley Scott Group plc for providing the protections afforded to clients of Daniel Stewart and it is not advising any other person in relation to the transaction referred to or contemplated in or by this document.

The distribution of this document in certain jurisdictions may be restricted by law. No action has been taken by the Company or Berkeley Scott Group plc that would permit possession or distribution of this document in any jurisdiction in which action for that purpose is required, other than in the United Kingdom. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to the public to sell or issue or the solicitation of an offer from the public to buy or subscribe for Ordinary Shares in any jurisdiction.

The Placing Shares have not been and will not 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 Canada, Australia or Japan. Accordingly, unless an exemption under such Act or relevant securities law is available, the Placing Shares may not be offered, sold, re-sold or delivered, directly or indirectly, in or into the United States, Canada, Australia or Japan.

Notice of an Extraordinary General Meeting of Berkeley Scott Group plc, to be held at Berkeley House, 11-13 Ockford Road, Godalming, Surrey, GU7 1QU at 11.00 a.m. on 18 September 2007, is set out at the end of this document.

The Form of Proxy for use at the Extraordinary General Meeting accompanies this document and, to be valid, should be completed and returned in accordance with the instructions set out thereon as soon as possible but in any event so as to reach the Company’s Registrars, Capita Registrars, Proxies, The Registry, 34 Beckenham Road, Beckenham, BR3 4TU, by not later than 48 hours before the time for holding the meeting. Completion of a Form of Proxy will not prevent a Shareholder from attending the meeting and voting in person.

Copies of this document will be available free of charge during normal business hours on weekdays (excluding public holidays) from the date hereof until 24 September 2007 from the registered office of the Company.

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## DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

<b>“Act”</b>	the Companies Act 1985
<b>“Admission”</b>	the effective admission of the Placing Shares to trading on AIM in accordance with the AIM Rules
<b>“AIM”</b>	the market of that name operated by the London Stock Exchange
<b>“AIM Rules”</b>	the AIM Rules for Companies issued by the London Stock Exchange
<b>“Articles”</b>	the articles of association of the Company
<b>“Banking Facilities”</b>	the new banking facilities to be provided to Berkeley Scott under the Facilities Agreement
<b>“Circular”</b>	this document
<b>“City Code”</b>	the City Code on Takeovers and Mergers
<b>“Company” or “Berkeley Scott”</b>	Berkeley Scott Group plc
<b>“Directors” or “Board”</b>	the directors of the Company whose names are set out on page 6 of this document
<b>“Daniel Stewart”</b>	Daniel Stewart & Company Plc, the Company’s nominated adviser and broker for the purposes of the AIM Rules, a member of the London Stock Exchange and regulated in the UK by the Financial Services Authority
<b>“Enlarged Group”</b>	the Group as enlarged by the acquisition of Quantica
<b>“Enlarged Issued Share Capital”</b>	the issued share capital of the Company as enlarged by the issue of the Placing Shares and the maximum number of New Berkeley Scott Shares that may be allotted pursuant to the Offer
<b>“Equity Alternative”</b>	the alternative under which the Quantica Shareholders who validly accept the Offer are entitled to elect to receive New Berkeley Scott Shares instead of all or part of the cash consideration to which they would otherwise be entitled under the Offer
<b>“Executive Directors”</b>	John Rose and William Coker
<b>“Existing Ordinary Shares”</b>	the 22,804,329 existing Ordinary Shares comprising the total issued share capital of the Company at the date of this document
<b>“Extraordinary General Meeting” or “EGM”</b>	the extraordinary general meeting of the Company to be held at 11.00 a.m. on 18 September 2007, notice of which is set out at the end of this document
<b>“Facilities Agreement”</b>	the facilities agreement dated 24 August 2007 between, <i>inter alia</i> , the Company and Barclays Bank PLC in relation to the provision of new banking facilities
<b>“Form of Proxy”</b>	the form of proxy accompanying this document for use by Shareholders
<b>“Group”</b>	the Company and its Subsidiaries
<b>“London Stock Exchange”</b>	London Stock Exchange Plc
<b>“Memorandum”</b>	the memorandum of association of the Company

<b>“New Berkeley Scott Shares”</b>	the new Ordinary Shares to be issued to Quantica Shareholders as consideration for Quantica Shares pursuant to the Offer
<b>“Non-VCT Placing Shares”</b>	Placing Shares other than VCT Placing Shares
<b>“Notice of EGM”</b>	the notice of EGM which is set out at the end of the this document
<b>“Offer”</b>	the recommended cash offer by the Company to acquire the entire issued and to be issued share capital of Quantica on the terms and conditions contained in the Offer Document
<b>“Offer Document”</b>	the document containing the Offer dated 24 August 2007 sent to Quantica Shareholders
<b>“Ordinary Shares”</b>	ordinary shares of 2p each in the capital of the Company
<b>“Placing Agreement”</b>	the conditional placing agreement dated 24 August 2007 between the Company (1) the Directors (2) and Daniel Stewart (3) relating to the Placing
<b>“Placing Price”</b>	40p per Placing Share
<b>“Placing Shares”</b>	23,920,000 new Ordinary Shares to be issued pursuant to the Placing, comprising 4,125,000 VCT Placing Shares and 19,795,000 Non-VCT Placing Shares
<b>“Placing”</b>	the conditional placing by Daniel Stewart, as agent for the Company, of the Placing Shares at the Placing Price
<b>“Proposals”</b>	the matters to be considered by Shareholders at the Extraordinary General Meeting
<b>“Prospectus”</b>	the document equivalent to a prospectus dated 24 August 2007, a copy of which accompanies this document
<b>“Quantica”</b>	Quantica plc, a public limited company incorporated and registered in England and Wales with registered number 3058194
<b>“Quantica Shares”</b>	the issued and fully paid ordinary shares of 1 pence each in the capital of Quantica and any further such shares which are issued or unconditionally allotted prior to the date on which the Offer closes
<b>“Quantica Shareholders”</b>	holders of Quantica Shares
<b>“Quantica Share Option Holders”</b>	holders of options to subscribe for Ordinary Shares granted by Quantica pursuant to the terms of certain share option deeds
<b>“Resolutions”</b>	the resolutions set out in the Notice of EGM
<b>“Shareholder”</b>	a holder of an Existing Ordinary Share
<b>“Subsidiaries”</b>	the subsidiaries of the Company (as defined in section 736 of the Act)
<b>“United Kingdom”</b>	The United Kingdom of Great Britain and Northern Ireland
<b>“United States”</b>	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction
<b>“VCT”</b>	venture capital trust
<b>“VCT Placing Shares”</b>	means new Ordinary Shares to be placed with VCTs as part of the Placing

## **EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

Issue of this document	24 August 2007
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 16 September 2007
Extraordinary General Meeting	11.00 a.m. on 18 September 2007

# LETTER FROM THE CHAIRMEN OF BERKELEY SCOTT



*(Incorporated and registered in England and Wales, registered number 2228050)*

*Directors:*

Anthony (Tony) Henry Reeves     *(Non-Executive Co-Chairman)*  
John Philip Bowmer             *(Non-Executive Co-Chairman)*  
John Ian Rose                   *(Chief Executive Officer)*  
William Joseph Coker           *(Chief Financial Officer)*  
Michael Edward Wilson Jackson   *(Non-Executive Director)*

*Registered Office:*

Berkeley House  
11-13 Ockford Road  
Surrey  
GU7 1QU

24 August 2007

*To Shareholders and, for information only, to holders of options under the Company's share option schemes*

Dear Shareholder

## **Recommended Cash Offer for Quantica plc Placing of 23,920,000 new Ordinary Shares**

### **1. Introduction**

The boards of the Company and Quantica announced today that Berkeley Scott and Quantica had reached agreement on the terms of a recommended cash offer, accompanied by the Equity Alternative, to be made by Berkeley Scott to acquire the entire issued and to be issued share capital of Quantica. The Offer values Quantica at approximately £28.3 million.

Under the AIM Rules, owing to its size, the acquisition of Quantica constitutes a reverse takeover and is accordingly conditional on the approval of Shareholders.

Berkeley Scott proposes to issue 23,920,000 Placing Shares at 40 pence per share by way of the Placing to raise £9.6 million (before expenses) in order to fund part of the maximum cash consideration of £14.7 million payable under the Offer and the costs and expenses of the Offer and the Placing. The Offer will also be funded by way of new banking facilities to be provided by Barclays Bank plc pursuant to the Facilities Agreement.

In order to issue the Placing Shares and the New Berkeley Scott Shares to be allotted pursuant to the Equity Alternative it is necessary to seek Shareholders' approval to increase the authorised share capital of the Company, authorise the Directors to allot relevant securities and disapply Shareholders' statutory pre-emption rights.

Further details of the Offer and the Placing are set out in the Prospectus which accompanies this document. This letter sets out the background to, details of, and the reasons why the Directors recommend that you vote in favour of the Proposals at the EGM and explains what action you need to take.

### **2. Information on Quantica**

Quantica is a recruitment group whose shares are traded on AIM. It is focused on the provision of permanent and contract recruitment services for the professional services markets. The main markets served by Quantica include finance, technology, supply chain management, manufacturing, retail, legal, HR, sales and marketing and private equity.

Quantica operates through five main brands: Quantica Technology, Quantica Search & Selection, RK Accountancy, Supply Chain Personnel and Robinson Keane Search & Selection.

Quantica is headquartered in Elland, West Yorkshire. As at 31 July 2007, Quantica employed 217 people, of whom 142 were fee-earners, across 17 offices, principally located in the North and the South East of England.

Further information on Quantica is contained in the Prospectus which accompanies this Circular.

### **3. Background to and reasons for the Offer**

The Directors have publicly indicated their intention to pursue a strategy of expansion, both organically and through the acquisition of complementary recruitment consultancies aimed at enhancing Berkeley Scott's existing offering in key areas or enabling it to extend its market penetration into new and profitable niche sectors.

The Directors' objective is to improve the financial performance of Berkeley Scott and to acquire specialty, higher margin, niche recruitment companies in sectors including IT, finance and accounting, legal and banking. The Directors intend, over time, to build a medium sized diversified recruitment group. The Board is implementing changes in management and strategy designed to improve the current operating performance of the Company.

Quantica has been identified as the first key acquisition, due to its strong brand name in the market, its financial performance and its quality candidate database.

The Directors believe that they will be able to enhance shareholder value through rationalisation of the Enlarged Group's cost base and improvements in sales growth and productivity.

### **4. The Placing and the Banking Facilities**

#### **(a) *The Placing***

Berkeley Scott proposes to issue the Placing Shares to raise £9.6 million (before expenses) in order to fund part of the maximum cash consideration of £14.7 million payable under the Offer and the costs and expenses of the Offer and the Placing. Depending on the level of elections for the Equity Alternative, the balance (if any) will be used toward providing additional working capital to the Enlarged Group and additional funding to exploit further acquisition opportunities.

Pursuant to the Placing Agreement, Daniel Stewart has procured placees for the Placing Shares at the Placing Price, on behalf of the Company, from among institutional and other investors. The Placing has not been underwritten.

The Placing is conditional (*inter alia*) on the passing by Shareholders of the Resolutions to be proposed at the EGM, the Offer being declared unconditional in all respects (except as regards the condition as to Admission) and Admission in respect of the Placing Shares becoming effective by no later than the tenth dealing day after the Offer is declared unconditional in all respects (except as regards Admission).

Dealings in the VCT Placing Shares and the Non-VCT Placing Shares are expected to commence on the fifth and sixth dealing days respectively following the date on which the Offer becomes or is declared unconditional in all respects. The Placing Shares will be in registered form and, on Admission, will rank *pari passu* in all respects with the Existing Ordinary Shares.

The Company expects that the VCT Placing Shares will qualify for VCT status, however no confirmation has been received from HMRC. The Directors believe that a minor capital reconstruction of the Quantica subsidiaries is necessary in order to achieve clearance from HMRC. The Directors will undertake this, if it has not already been undertaken by Quantica, as soon as practicable following the Offer being declared wholly unconditional. There can be no certainty that VCT status will be

achieved in the future or that the Company will be in a position to maintain qualifying VCT status in the future.

The VCT Placing Shares will be admitted to trading on AIM prior to drawdown of the Banking Facilities. Drawdown of the Banking Facilities is intended to take place simultaneously with admission of the Non-VCT Placing Shares.

The Directors have entered into agreements with Daniel Stewart under which they agree (subject to certain exceptions) not to dispose of any Ordinary Shares for nine months from Admission and for 12 months thereafter only to dispose of such shares via the Company's broker.

Further details regarding the Placing are set out in paragraph 10.1 of Part IV of the Prospectus.

(b) ***Banking Facilities***

The cash consideration payable under the Offer will be partly financed by Berkeley Scott from the Banking Facilities to be provided by Barclays Bank PLC pursuant to the Facilities Agreement. It is envisaged that security over the Quantica Group's assets will be given to the lender under these facilities. The payment of interest and principal under the Facilities Agreement will be funded by the financial resources of the Enlarged Group.

A summary of the Facilities Agreement is set out in paragraph 10.2 of Part IV of the Prospectus.

**5. Details of the Offer**

Berkeley Scott and Quantica announced on 24 August 2007 the terms of the Offer to be made by Berkeley Scott for all of the Quantica Shares. The Offer is conditional on the approval of Shareholders. The Offer Document containing the Offer has been issued today. Berkeley Scott is offering to acquire the entire issued and to be issued Quantica Shares on the following basis:

**for each Quantica share 47.5 pence in cash**

The Offer:

- values the entire issued and to be issued share capital of Quantica at approximately £28.3 million; and
- represents a premium of approximately 14.5 per cent. over the closing price of 41.5 pence per Quantica Share on 20 July 2007, being the last business day prior to the announcement by Quantica on 23 July 2007 that it was in advanced discussions with Berkeley Scott which may or may not lead to an offer being made for Quantica.

***The Equity Alternative***

Quantica Shareholders who validly accept the Offer may elect for the Equity Alternative which allows them to receive New Berkeley Scott Shares in lieu of a corresponding part of the cash consideration to which they would otherwise be entitled under the basic terms of the Offer. The Equity Alternative is made on the following basis:

**for every 16 Quantica Shares                      19 New Berkeley Scott Shares**

New Berkeley Scott Shares issued pursuant to the Offer will be credited as fully paid and free from all liens, charges and encumbrances whatsoever and will upon issue rank *pari passu* with existing Ordinary Shares including in respect of all dividends made, paid or declared after the date of the Offer Document.

The Equity Alternative is conditional upon the Offer becoming unconditional in all respects. Further details of the Equity Alternative are set out in paragraph 9 of Part IV and paragraph 5 of Part B of Part X of the Prospectus. Such details include the time period in which the Equity Alternative will remain available, circumstances in which the Equity Alternative may be revoked, the application process, withdrawal rights, acceptance instructions and details of the announcement of the result of the Equity Alternative.

Full acceptance of the Equity Alternative (disregarding fractions and assuming no exercise of any options granted to the Quantica Share Option Holders) would result in the issue of 70,849,413 New Berkeley Scott Shares, which would represent 60.3 per cent. of the Enlarged Issued Share Capital.

### ***Irrevocable Undertakings***

Berkeley Scott has received irrevocable undertakings to accept, or procure acceptance of, the Offer from each of the directors of Quantica and two additional Quantica Shareholders who hold Quantica Shares amounting, in aggregate, to 8,549,001 Quantica Shares, representing approximately 14.3 per cent. of the existing issued share capital of Quantica. These irrevocable undertakings will lapse only in the event of the Offer lapsing or being withdrawn. The directors of Quantica and such additional Quantica Shareholders have, in aggregate, undertaken to elect for the Equity Alternative in respect of 3,476,583 Quantica Shares.

In addition, Berkeley Scott has received irrevocable undertakings in respect of an aggregate of 28,106,413 Quantica Shares from other Quantica Shareholders, representing approximately 47.1 per cent. of the existing issued share capital of Quantica. These undertakings will lapse in the event of the Offer lapsing or being withdrawn or if a competing offer for Quantica is announced by a third party, where the value of such offer is, in the reasonable opinion of Strand Partners and Landsbanki Securities (UK) Limited, Quantica's financial adviser, not less than (depending on the terms of the relevant undertaking) between five and 20 per cent. higher than the Offer price of 47.5 pence per Quantica Share. These Quantica Shareholders have undertaken to elect for the Equity Alternative in respect of 25,288,110 Quantica Shares.

In total, therefore, Berkeley Scott has received irrevocable undertakings to accept, or procure the acceptance of, the Offer in respect of 36,655,414 Quantica Shares representing approximately 61.4 per cent. of the existing issued share capital of Quantica and to elect for the Equity Alternative in respect of 28,764,693 Quantica Shares.

The Offer extends to any Quantica Shares which are unconditionally allotted or issued prior to the date on which the Offer closes (or by such earlier date as Berkeley Scott may, subject to the City Code, determine, such earlier date not (without the consent of the Panel) being earlier than the date on which the Offer becomes unconditional as to acceptances, or if later the first closing date of the Offer) as a result of the exercise of options issued to the Quantica Share Option Holders.

Details of the conditions and further terms of the Offer are set out in Part X of the Prospectus.

The Offer Document, together with a form of acceptance, was sent to Quantica Shareholders on 24 August 2007.

## **6. Extraordinary General Meeting**

At the end of this document there is set out a notice convening an Extraordinary General Meeting to be held at Berkeley House, 11-13 Ockford Road, Godalming, Surrey, GU7 1QU at 11.00 a.m. on 18 September 2007, at which resolutions will be proposed:

- (1) to approve the acquisition of Quantica by means of the Offer;
- (2) to increase the authorised share capital of the Company by £1,895,388.26 by the creation of 94,769,413 Ordinary Shares;
- (3) in addition to all existing authorities to the extent unused to authorise the Directors pursuant to section 80 of the Act to exercise all powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £1,895,388.26 in order to issue the Placing Shares and the maximum number of New Berkeley Scott Shares; and
- (4) in addition to all existing authorities to the extent unused, to authorise the Directors pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94(2) of the Act) for cash pursuant to the authority referred to in paragraph (3) above, as if section 89(1) of the Act did not apply to such allotment.

## **7. Action to be Taken**

You will find enclosed a Form of Proxy for use at the Extraordinary General Meeting. Whether or not you intend to be present in person at the Extraordinary General Meeting, you are requested to complete, sign and return the Form of Proxy to the Company's Registrars, Capita Registrars, Proxies, The Registry, 34 Beckenham Road, Beckenham, BR3 4TU as soon as possible and in any event so as to arrive no later than 11.00 a.m. on 16 September 2007. Completion and return of the Form of Proxy will not prevent you from attending the Extraordinary General Meeting and voting in person if you wish.

### **Recommendation**

**Your Directors, who have been so advised by Strand Partners, believe the Offer and the Placing to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions as they intend to do in respect of the 15,858,196 Existing Ordinary Shares held by them, representing approximately 69.41 per cent. of the Company's issued share capital at the date of this document.**

Yours faithfully

**John Bowmer**  
*Non-Executive Co-Chairman*

**Anthony Reeves**  
*Non-Executive Co-Chairman*

# **BERKELEY SCOTT GROUP PLC**

*(Incorporated and registered in England and Wales, registered number 2228050)*

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an extraordinary general meeting of Berkeley Scott Group plc (the “Company”) will be held at 11.00 a.m. on 18 September 2007 at Berkeley House, 11-13 Ockford Road, Godalming, Surrey, GU7 1QU for the purpose of considering and, if thought fit, passing the following resolutions of which the first three resolutions will be proposed as ordinary resolutions and the fourth resolution will be proposed as a special resolution. Terms defined in the circular to Shareholders of which this Notice forms part shall apply in this Notice.

### **ORDINARY RESOLUTIONS**

1. THAT the acquisition of Quantica by way of the Offer by the Company for the entire issued and to be issued share capital of Quantica upon the terms and subject to the conditions contained in the Offer Document, which constitutes a reverse takeover for the purposes of the AIM Rules, be and is approved in accordance with Rule 14 of the AIM Rules and the Directors be and are authorised to take all such steps as they consider to be necessary or desirable to make, effect and implement the Offer in accordance with the terms of the Offer subject to such modifications as the Directors may consider expedient or appropriate.
2. THAT, subject to resolution 1 above being passed, the authorised share capital of the Company be increased by £1,895,388.26 to £2,351,474.84 by the creation of 94,769,413 new Ordinary Shares.
3. THAT, subject to resolutions 1 and 2 above being passed, in addition to any and all existing such authorities to the extent unused, the Directors be and are generally and unconditionally authorised pursuant to section 80 of the Act to exercise all powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £1,895,388.26, such authority:
  - (i) to be applied to allot the Placing Shares in connection with the Placing and the New Berkeley Scott Shares in connection with the Offer; and
  - (ii) unless previously revoked or varied by the Company in general meeting, to expire at the conclusion of the next annual general meeting of the Company, 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 in pursuance of that offer or agreement as if such authority had not expired.

### **SPECIAL RESOLUTION**

4. THAT, subject to resolutions 1, 2 and 3 above being passed, in addition to any and all existing such powers and authorities to the extent unused, the Directors be and are empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94(2) of the Act) for cash pursuant to the authority referred to in resolution 3 above as if section 89(1) of the Act did not apply to such allotment, provided that this power shall:
  - (i) unless previously revoked or varied by the Company in general meeting expire at the conclusion of the next annual general meeting of the Company, save 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 pursuance of that offer or agreement as if the power conferred by such authority had not expired; and
  - (ii) be limited to the allotment of equity securities in connection with the Placing.

By order of the Board

*Registered Office:*  
Berkeley House  
11-13 Ockford Road  
Surrey  
GU7 1QU

IMCO Secretary Limited  
*Company Secretary*

Dated: 24 August 2007

**Notes:**

1. All members who hold Ordinary Shares are entitled to attend and vote at the EGM. A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, to vote instead of him. A proxy need not be a member of the Company.
2. The instrument appointing a proxy and any power of attorney or other authority under which it is executed (or a copy of such authority certified notarially or in some other way approved by the Directors) must be deposited at the offices of Capita Registrars, Proxies, The Registry, 34 Beckenham Road, Beckenham, BR3 4TU no later than 48 hours before the time appointed for holding the meeting (or any adjournment thereof).
3. A pre-paid Form of Proxy is enclosed. Returning a Form of Proxy will not preclude a member from attending and voting at the meeting in person should they wish to do so.