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If you have sold or transferred all of your shares in the capital of The Kellan Group Plc, please send this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Copies of this document will be available free of charge until the conclusion of the General Meeting at the Company's registered office, the address of which is set out at page 7 or at the offices of Strand Hanson during normal business hours (Saturdays, Sundays and public holidays excepted).

The Directors, whose names appear on page 7 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

THE KELLAN GROUP PLC

(Incorporated and registered in England and Wales with registered number 2228050)

PROPOSED ISSUE OF CONVERTIBLE LOAN NOTES AND SHARE WARRANTS

and

NOTICE OF GENERAL MEETING

Your attention is drawn to the recommendation of the Directors which is set out in this document and which recommends that you vote in favour of the Resolutions set out in the notice of General Meeting referred to below.

Notice of a General Meeting of Kellan, to be held at its registered office at 27 Mortimer Street, London W1T 3BL at 10 a.m. on 18 January 2010, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the GM should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrar, Capita Registrars, Proxies, The Registry, 34 Beckenham Road, Beckenham, BR3 4TU, by no later than 10 a.m. on 16 January 2010. Completion and return of a Form of Proxy will not preclude shareholders of the Company from attending and voting at the GM should they so wish.

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Expected Timetable of Principal Events

Publication of this document	24 December 2009
Latest time and date for receipt of Forms of Proxy	10 a.m. on 16 January 2010
General Meeting	10 a.m. on 18 January 2010

Convertible Loan Notes Instrument Summary

Aggregate nominal value of the Convertible Loan Notes	£1,000,000
Rate of interest applicable to the Convertible Loan Notes	10 per cent. per annum
Payment of interest	Payable half yearly in arrears. 50 per cent. shall be paid in cash. The remaining 50 per cent. shall be satisfied by the allotment and issue of New Ordinary Shares
Estimated net proceeds from the issue of all of the Convertible Loan Notes	£964,000
Maximum amount of cash repayable on maturity of the Convertible Loan Notes (approximately)	£1,000,000 plus accrued but unpaid interest for the last period
Early redemption	The Convertible Loan Notes may be redeemed prior to the specified maturity date by the Company paying a premium of 10 per cent. of the nominal value of the Convertible Loan Notes being redeemed
Security	To be secured by way of a debenture containing fixed and floating charges over the undertaking and assets of Kellan
Term	Five years

Warrant Instrument Summary

Entitlement	Share Warrant to subscribe for one New Ordinary Share in respect of each £1 of Convertible Loan Notes held
Warrant Instrument exercise price per New Ordinary Share	Subscription Price
Term	Five years

Potential New Issue Statistics

Existing Ordinary Shares	87,086,336
Maximum number of New Ordinary Shares that could be issued pursuant to the Convertible Loan Note Instrument	62,500,000
Maximum number of New Ordinary Shares that could be issued pursuant to the Warrant Instrument	1,000,000
Percentage of Enlarged Share Capital represented by the Existing Ordinary Shares	57.83 per cent.
Percentage of Enlarged Share Capital represented by the maximum number of New Ordinary Shares that could be issued pursuant to the Convertible Loan Note Instrument and the Warrant Instrument	42.17 per cent.
Maximum number of new Ordinary Shares that could be issued under the total authorities being sought at the General Meeting	190,500,000
Percentage increase above the amount of the Enlarged Share Capital in the event that the maximum number of new Ordinary Shares are issued pursuant to the total authorities being sought at the General Meeting	84.34 per cent.
Gross proceeds received from the Fundraising	£1,000,000

Definitions

The following definitions apply throughout this document and in the accompanying Form of Proxy, unless the context requires otherwise:

“Act”	The Companies Act 2006
“Adjusted EBITDA”	in relation to the Group, the earnings before interest, tax, depreciation and amortisation adjusted to add back onerous lease provisions, restructuring costs, share based payment charges and goodwill impairment
“AIM”	the AIM market operated by the London Stock Exchange
“AIM Rules”	the rules of the London Stock Exchange governing the admission to, and operation of, AIM from time to time
“Circular”	this document
“Company” or “Kellan”	The Kellan Group Plc
“Conversion Price”	the lower of 6.5p or the price at which Kellan next issues new Ordinary Shares after the date of the Convertible Loan Note Instrument, subject to a minimum price of 2p
“Convertible Loan Note Instrument”	the deed constituting the Convertible Loan Notes to be executed by the Company, subject to the passing of the Resolutions
“Convertible Loan Notes”	the £1,000,000 fixed rate secured convertible loan notes 2015 to be issued by the Company with the benefit, and subject to the provisions, of the Convertible Loan Note Instrument
“Directors” or “Board”	the directors of the Company whose names are set out on page 7 of this document
“Enlarged Share Capital”	the issued share capital of the Company following completion of the Fundraising assuming full conversion of all Convertible Loan Notes (including New Ordinary Shares issued in satisfaction of accrued interest) and the full exercise of all Share Warrants
“Existing Ordinary Shares”	the 87,086,336 Ordinary Shares comprising the total issued share capital of the Company at the date of this document
“Form of Proxy”	the form of proxy accompanying this document for use by Shareholders in connection with the GM
“Fundraising”	the subscription monies received by the Company pursuant to the issue of the Convertible Loan Notes
“General Meeting” or “GM”	the general meeting of the Company to be held at 27 Mortimer Street, London W1T 3BL, at 10 a.m. on 18 January 2010 (and any adjournment thereof), notice of which is set out at the end of this document
“Group”	the Company and its subsidiaries

Definitions (continued)

"Independent Directors"	William Joseph Coker and Michael Edward William Jackson
"London Stock Exchange"	London Stock Exchange Plc
"New Ordinary Shares"	Ordinary Shares which may be issued by the Company pursuant to the provisions of the Convertible Loan Note Instrument and/or the Warrant Instrument
"Noteholder"	a holder of the Convertible Loan Notes
"Notice of GM"	the notice of GM which is set out at the end of this document
"Ordinary Shares"	ordinary shares of 2p each in the capital of the Company
"Resolutions"	the Shareholders' resolutions set out in the Notice of GM
"Share Warrants"	the warrants to be granted to Noteholders, giving them the right to subscribe for up to 1,000,000 New Ordinary Shares at a price per New Ordinary Share equal to the Subscription Price, such warrants to be constituted by the Warrant Instrument
"Shareholders"	holders of Existing Ordinary Shares
"Strand Hanson"	Strand Hanson Limited, 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 FSA
"Subscription Price"	the lower of 6.5p or the price at which Kellan next issues Ordinary Shares after the date of the Warrant Instrument, subject to a minimum price of 2p
"subsidiaries"	the subsidiaries of the Company (as defined in section 1159 of the Act)
"United Kingdom"	The United Kingdom of Great Britain and Northern Ireland
"Volume Weighted Average Price"	the volume weighted average middle market price of an Ordinary Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange
"Warrant Instrument"	the deed constituting the Share Warrants to be executed by the Company, subject to the passing of the Resolutions

Letter from the Chairmen of The Kellan Group Plc

THE KELLAN GROUP PLC

(Incorporated and registered in England and Wales with registered number 2228050)

Directors:

Anthony (Tony) Henry Reeves (*Non Executive Co Chairman*)
John Philip Bowmer (*Non Executive Co Chairman*)
Ross David Eades (*Chief Executive Officer*)
William Joseph Coker (*Chief Financial Officer*)
Michael Edward Wilson Jackson (*Non Executive Director*)
Seamus (James) McHugh (*Non Executive Director*)

Registered Office:

4th Floor
27 Mortimer Street
London W1T 3BL

24 December 2009

To: all Shareholders and, for information only, to warrant and option holders

Dear Shareholder,

Proposed Issue of Convertible Loan Notes and Share Warrants and Notice of General Meeting

1. Introduction

The Kellan Group Plc has today announced that it intends, subject to the passing of the Resolutions, to implement the Fundraising in order to raise £1,000,000 before expenses. The Convertible Loan Notes are to be subscribed for by the Directors (excluding the Independent Directors) and certain Shareholders.

In order to enable the Company to enter into the Convertible Loan Note Instrument and the Warrant Instrument and to subsequently be able to satisfy its obligations to issue New Ordinary Shares, and to provide authority to issue additional shares, the Board is now seeking authority to allot and issue the New Ordinary Shares and additional shares free from pre-emptive rights. The Fundraising and the issue of Convertible Loan Notes and Share Warrants are therefore conditional upon the passing of the Resolutions.

The purpose of this document is to provide you with further details relating to the Fundraising, the Convertible Loan Note Instrument and the Warrant Instrument, and to explain the background and reasons for the issue of Convertible Loan Notes and Share Warrants.

Other than the Independent Directors (who will not be participating), all of the Directors have agreed, subject to the passing of the Resolutions, to subscribe for Convertible Loan Notes and to receive Share Warrants. Anthony Reeves and John Bowmer are also "substantial shareholders" of the Company for the purposes of the AIM Rules. Accordingly, the issue of Convertible Loan Notes and Share Warrants to the Directors (other than the Independent Directors) will constitute a related party transaction under the AIM Rules. In accordance with Rule 13 of the AIM Rules, only the Independent Directors will give the fair and reasonable statement required by Rule 13 of the AIM Rules, and this is set out in paragraph 10 of this document.

2. Background to and reasons for the Fundraising and the issue of the Convertible Loan Notes and the Share Warrants

The Directors (other than the Independent Directors) have agreed, subject to the passing of the Resolutions, to subscribe for £600,000 in aggregate of Convertible Loan Notes. The Fundraising will raise approximately £1,000,000 (before expenses).

In common with the majority of companies in the recruitment industry, the Group has experienced difficult trading conditions resulting from the general downturn in the economic environment. Whilst steps have been taken to cut costs in accordance with the resultant decline in revenues, the Directors feel it prudent to pursue the Fundraising which will strengthen the Company's balance sheet and will enable the Company to continue to meet its repayment obligations on its outstanding long term debt with Barclays Bank Plc whilst also maintaining sufficient working capital for its day to day requirements.

The Company's trading performance has had an adverse effect on its share price and consider that effecting the Fundraising by way of the issue of the Convertible Loan Notes offers the most flexible financing structure for the Group, so as to be best positioned once market conditions and consequently the Company's financial position improve.

In line with its stated strategy, the Company still seeks to pursue complementary acquisitions and so is seeking to increase the authorities to allot shares up to an aggregate nominal amount of £2,540,000 beyond that required to issue the Convertible Loan Notes and the Share Warrants such that it has sufficient headroom so as to be in a position to effect any further Fundraising rapidly should any appropriate acquisition opportunity arise. The allotment of such additional shares would represent an increase of approximately 84.34 per cent. above the amount of the Enlarged Share Capital. This authority will be in addition to the authorities granted at the Company's 2009 annual general meeting.

3. Participation of the Directors

The following Directors have agreed with the Company that, subject to the passing of the Resolutions, they will subscribe for Convertible Loan Notes in the amounts set out below:

Director	Amount subscribed £
John Bowmer	150,000
Anthony Reeves	150,000
Ross Eades	150,000
James McHugh	150,000

4. Convertible Loan Note Instrument

The Convertible Loan Notes shall bear interest at the rate of 10 per cent. per annum, payable in arrears on 31 July and 31 January in each year. The first date for payment of interest will be 31 July 2010. 50 per cent. of such interest shall be paid in cash, with the balance being satisfied by the issue of New Ordinary Shares at a price per share equal to the lower of 6.5p or the Volume Weighted Average Price of the 20 trading days preceeding the relevant half year end, subject to a minimum price of 2p (such minimum price representing the nominal value of Ordinary Shares). The Company may, on giving prior notice to the Noteholders, elect to redeem all, or part, of the issued Convertible Loan Notes at their nominal value plus a premium of 10 per cent. together with any accrued but unpaid interest.

A Noteholder may, by service of a conversion notice on the Company, direct the Company to allot and issue such number of New Ordinary Shares (rounded down to the nearest whole number) as is equal to the nominal value of the Convertible Loan Notes to be converted divided by the Conversion Price.

Upon conversion, any Convertible Loan Notes which are converted into New Ordinary Shares will be cancelled and any amounts of principal or interest (save for accrued and unpaid interest) in respect of such Convertible Loan Notes will no longer be payable.

If the Noteholders exercise in whole or in part their right to convert the Convertible Loan Notes into New Ordinary Shares, the Shareholders could be materially diluted; the degree of such dilution will depend on the quantum of conversion. For example, if the Noteholders exercised in full their rights to convert the Convertible Loan Notes into New Ordinary Shares and including all New Ordinary Shares issued in satisfaction of accrued interest pursuant to the provisions of the Convertible Loan Note Instrument, the number of Existing Ordinary

Shares would represent 58.22 per cent. of the Company's issued share capital following such conversion (assuming no Share Warrants had been exercised at that time) and would represent 57.83 per cent. of the Enlarged Share Capital.

The New Ordinary Shares issued as a result of the conversion of any Convertible Loan Notes will, following issue, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all distributions declared if the record date in respect of such distributions falls on or after the date on which the Noteholder is added to the register of members of the Company as the holder of New Ordinary Shares. If and when any New Ordinary Shares are issued, application(s) will be made within the timeframe set out in the Convertible Loan Note Instrument to the London Stock Exchange for such shares to be admitted to trading on AIM.

The right to convert the Convertible Loan Notes will automatically lapse after five years or (if earlier) after a takeover offer for the Company becomes unconditional in all respects.

5. Security for payments under the Convertible Loan Notes

The Company is proposing to secure the repayment of the principal amount of, and interest accrued on, the Convertible Loan Notes by granting the Noteholders (or a security trustee appointed to act on behalf of all of the Noteholders) a debenture containing fixed and floating charges over the assets and undertaking of the Company. Any such security will be subordinated to the security which the Company has already granted to its banker, Barclays Bank plc.

6. Warrant Instrument

Upon execution of the Convertible Loan Note Instrument, the Company proposes to execute the Warrant Instrument and issue the Share Warrants to the Noteholders.

Each Noteholder will receive Share Warrants which entitle the Noteholder to subscribe for one New Ordinary Share at the Subscription Price in respect of each £1 paid to the Company by way of subscription for the Convertible Loan Notes issued to that Noteholder. The Share Warrants will automatically lapse after five years or (if earlier) after a takeover offer for the Company becomes unconditional in all respects.

7. Trading Update

After experiencing losses in excess of £1.4m at Adjusted EBITDA level during the first half of this year, the Group's trading during the second half of 2009 has stabilised with signs of improvement across some of the Group's brands which are anticipated to result in the Group moving closer to break-even at Adjusted EBITDA level for the second half of 2009.

In general, visibility remains poor across most of the Group's markets and management continues to adjust the Group's cost base in order to match current and near future demands for its services as they align with active clients to ensure that the Group can outperform its competitors.

8. General Meeting

Set out at the end of this Circular is a notice convening a GM of the Company to be held at the Company's registered office at 27 Mortimer Street, London W1T 3BL at 10 a.m. on 18 January 2010.

At the General Meeting, the following resolutions will be proposed:

Resolution 1 – to remove authorised share capital restrictions

The Act abolishes the requirement for a company to have an authorised share capital. Resolution 1 deletes, with immediate effect, all provisions of the Company's memorandum relating to the Company's authorised share capital which, from 1 October 2009, have been

deemed to form part of the Company's articles of association. Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the Act, save in respect of employee share schemes.

Resolution 2 – to grant the Directors authority to allot New Ordinary Shares and to disapply the statutory pre-emption rights in respect of such allotment

The directors of a company may only allot shares if they have been authorised to do so by shareholders in general meeting (or otherwise if their articles of association contain valid and express authority). Resolution 2 authorises the Directors to allot Ordinary Shares in the capital of the Company up to an aggregate nominal amount of £3,810,000.

Resolution 2.2, if passed, would enable the Directors to allot New Ordinary Shares up to an aggregate nominal amount of £1,270,000, pursuant to the Convertible Loan Note Instrument and Warrant Instrument, without having to first offer them to Shareholders in proportion to their existing holdings. Resolution 2.2, if passed, would also permit the Directors to allot additional shares in the capital of the Company up to an aggregate nominal amount of £2,540,000, without having to first offer them to Shareholders in proportion to their existing holdings. If given, the authorities conferred by Resolution 2 will expire on 17 January 2015.

9. Action to be taken

A Form of Proxy is enclosed for use in connection with the GM. Whether or not you intend to be present at the meeting, you are requested to complete, sign and return the Form of Proxy to the Company's registrar, Capita Registrars, Proxies, The Registry, 34 Beckenham Road, Beckenham, BR3 4TU as soon as possible and in any event so as to arrive not later than 10 a.m. on 16 January 2010. The completion and return of a Form of Proxy will not preclude you from attending the meeting and voting in person should you subsequently wish to do so.

Copies of this document will be available from the date of publication of this document until the conclusion of the General Meeting, at the Company's registered office and at the offices of Strand Hanson, in each case, during normal business hours (Saturdays, Sundays and public holidays excepted).

10. Recommendation

The Independent Directors, having consulted with and been advised by Strand Hanson, consider the Fundraising, the issuing of the Convertible Loan Notes and the issuing of the Share Warrants to be fair and reasonable insofar as Shareholders are concerned.

The Directors, who have been advised by Strand Hanson, consider the Fundraising, the issuing of the Convertible Loan Notes and the issuing of the Share Warrants to be in the best interests of the Company and most likely to promote the success of the Company for the benefit of the Shareholders as a whole. In giving its advice, Strand Hanson has relied on the commercial assessment of the Directors.

Accordingly, your Directors unanimously recommend that Shareholders vote in favour of the Resolutions, as they have irrevocably undertaken to do in respect of the beneficial holdings in which they exercise the voting rights and which amount to 33,951,895 of the Existing Ordinary Shares, representing approximately 38.99 per cent. of the voting rights currently exercisable at a general meeting of the Company.

Yours faithfully,

John Bowmer
Non Executive Co Chairman

Anthony Reeves
Non Executive Co Chairman

THE KELLAN GROUP PLC

(Incorporated and registered in England and Wales with registered number 2228050)

Notice of General Meeting

Notice is hereby given that a general meeting of The Kellan Group Plc will be held at 27 Mortimer Street, London W1T 3BL at 10 a.m. on 18 January 2010 for the purposes of considering and, if thought fit, passing the following resolutions, of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution:

Ordinary Resolution

1. **That** the articles of association of the Company be amended by deleting the provision which, by virtue of paragraph 42(2) of Schedule 2 to the Companies Act 2006 (Commencement No 8, Transitional Provisions and Savings) Order 2008, is treated as a provision of the articles of association of the Company setting the maximum amount of shares that may be allotted by the Company.

Special Resolution

2. **That:**
 - 2.1 pursuant to section 551 of the Act, the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £3,810,000, **provided that** (unless previously revoked, varied or renewed) this authority shall expire on 17 January 2015, but the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after this authority expires and the directors may allot shares or grant such rights pursuant to any such offer or agreement as if this authority had not expired. This authority is in addition to all existing authorities under section 80 of the Companies Act 1985; and
 - 2.2 pursuant to section 570 of the Act, the Directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash under the authority granted by paragraph 2.1 of this resolution 2 up to an aggregate nominal amount of £3,810,000 as if section 561 of the Act did not apply to any such allotment provided that this power shall be limited to:
 - 2.2.1 the allotment of equity securities for cash pursuant to the provisions of the Convertible Loan Note Instrument;
 - 2.2.2 the allotment of equity securities for cash pursuant to the provisions of the Warrant Instrument; and
 - 2.2.3 the allotment of equity securities for cash up to an aggregate nominal amount of £2,540,000 other than in circumstances mentioned in paragraphs 2.2.1 and 2.2.2 of this resolution 2.

This authority conferred by this resolution shall expire on 17 January 2015, but the Company may make an offer or agreement before this resolution expires which would or might require equity securities to be allotted for cash after this authority expires and the directors may allot equity securities for cash pursuant to any such offer or agreement as if this authority had not expired. This authority is in addition to all subsisting authorities under section 95(1) of the Companies Act 1985.

By order of the board

Registered Office:
4th Floor
27 Mortimer Street
London W1T 3BL

Duly authorised for and on behalf of
IMCO Secretary Limited,
the Company Secretary

Dated: 24 December 2009

Notes:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members entered on the register of members of the Company at 6 p.m. on Saturday 16 January 2010 or, in the event that this meeting is adjourned, in the register of members as at 6 p.m. on the day two days before the date of any adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares registered in their names at that time. Changes to the entries on the register of members by the close of business on Saturday 16 January 2010 or, in the event that this meeting is adjourned, in the register of members before the close of business on the day two days before the date of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. A member is entitled to appoint one or more persons as proxies to exercise all or any of his rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. 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 him. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by contacting the Company's registrar, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, BR3 4TU (telephone 0871 664 0300 (calls cost 10p per minute plus network extras, lines are open Monday to Friday 8.30 a.m. to 5.30 p.m.)), or you may photocopy the proxy form. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by the member may result in the proxy appointment being invalid. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

The appointment of a proxy will not preclude a member from attending and voting in person at the meeting if he or she so wishes.

3. A Form of Proxy is enclosed. To be valid, it must be completed, signed and sent to the offices of the Company's registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, BR3 4TU (telephone 0871 664 0300 (calls cost 10p per minute plus network extras, lines are open Monday to Friday 8.30 a.m. to 5.30 p.m.)), so as to arrive no later than 10 a.m. on Saturday 16 January 2010 (or, in the event that the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting).
4. 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.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message ("CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (formerly CRESTCo's) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Capita Registrars (ID: RA10) by no later than 10 a.m. on Saturday 16 January 2010. No such message received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited 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 means of 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.

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.

5. The following information is available for inspection during normal business hours at the registered office of the Company (excluding weekends and public holidays):
 - (a) this Circular;
 - (b) the Convertible Loan Note Instrument;
 - (c) the Warrant Instrument; and
 - (d) the debenture to secure the Company's obligations under the Convertible Loan Note Instrument.