

Notice of Annual General Meeting

(Registered in England and Wales with company number: 5533825)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 51 Eastcheap, London EC3M 1JP on 12 May 2008 at 10 am for the following purposes:

AS ORDINARY BUSINESS

- 1 To receive the annual accounts of the Company for the financial year ended 31 December 2007 together with the Reports of the Directors and the Auditors on those accounts.
- 2 To reappoint PricewaterhouseCoopers LLP as auditors of the Company to hold office from the conclusion of the meeting to the conclusion of the next meeting at which accounts are laid before the Company and to authorise the directors to determine their remuneration.
- 3 To reappoint the following directors of the Company who retire by rotation at the Annual General Meeting in accordance with the Articles of Association of the Company:
 - (a) Sir James Michael Yorrick Oliver
 - (b) Mikhail Petrushin

AS SPECIAL BUSINESS

- 4 To consider and, if thought fit, pass the following resolutions of which resolutions 1, 4, 5 and 6 will be proposed as ordinary resolutions and resolutions 2, 3 and 7 will be proposed as special resolutions. For ordinary resolutions to be passed more than 50% of the votes must be cast in favour of the relevant resolution and for special resolutions to be passed 75% or more of the votes must be cast in favour of the relevant resolution.

ORDINARY RESOLUTION

- 1 That the directors of the Company be and they are hereby authorised generally and unconditionally pursuant to and in accordance with section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) up to an aggregate nominal amount of £860,000 provided that this authority shall expire on whichever is earlier of the date of the Company's next Annual General Meeting or 15 months from the date on which this resolution is passed save that the Company may pursuant to this authority make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offers or agreements as if the authority conferred by this resolution had not expired.

SPECIAL RESOLUTION

2 That:

- (a) subject to the passing of resolution 1 above, the directors be and they are hereby empowered pursuant to section 95(1) of the Act to allot equity securities (within the meaning of section 94(2) of the Act) for cash pursuant to the authority conferred by resolution 1 above as if section 89(1) of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities:
- (i) in connection with an offer of equity securities by way of rights to the holders of ordinary shares (other than the Company itself in respect of any shares held by it as treasury shares within the meaning of section 162A of the Act) in proportion (as nearly as may be) to their respective holdings of ordinary on a record date fixed by the directors but subject to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with problems under the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory or in connection with fractional entitlements or otherwise howsoever; or
 - (ii) pursuant to the terms of any share scheme for directors and employees of the Company and/or its subsidiaries approved by the shareholders of the Company in general meeting; or
 - (iii) pursuant to the Option Agreement between the Company and HansonWesthouse LLP (the Company's brokers) to subscribe for 1,723,214 ordinary shares; or
 - (iv) (other than pursuant to paragraphs (i) or (ii) above having (in the case of relevant shares (as defined in section 94(5) of the Act)) a nominal amount or (in the case of any other equity securities) giving the right to subscribe for or convert into relevant shares having a nominal amount, not exceeding in aggregate £860,000.00 (the "Relevant Amount"); and
- (b) the directors be and they are hereby empowered pursuant to section 95(2A) of the Act to effect a sale of relevant shares held by the Company as treasury shares (within the meaning of section 162A of the Act) for cash as if section 89(1) of the Act did not apply to such sale, provided that this power shall be limited to the sale of relevant shares held by the Company as treasury shares having a nominal amount which, when aggregated with the nominal amount of any relevant shares allotted or the subject of rights of subscription or conversion pursuant to Paragraph (a)(iv) above, does not exceed the Relevant Amount.

Each of the powers conferred by paragraphs (a) and (b) above shall expire on whichever is earlier of the date of the Company's next Annual General Meeting or 15 months from the date on which this resolution is passed save that the Company may, before the expiry of such powers, make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

SPECIAL RESOLUTION

3 That subject to and in accordance with Article 15 of the Articles of Association of the Company and the Act, the Company be and is hereby generally and unconditionally authorised for the purposes of section 166 of the Act to make market purchases (within the meaning of section 163(3) of the Act) of ordinary shares of 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 aggregate number of ordinary shares that may be purchased pursuant to this authority is 17,232,142 (representing 10 per cent. of the Company's issued ordinary share capital on 31 March 2008, being the latest practicable date before this Notice is dispatched;
- (b) the minimum price which may be paid for each ordinary share purchased pursuant to this authority is 1p per share;

- (c) the maximum price which may be paid for each ordinary share purchased pursuant to this authority 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 of the London Stock Exchange for the business days immediately preceding the day on which the ordinary share is purchased
- (d) the authority hereby conferred shall expire on whichever is the earlier of the date of the Company's next Annual General Meeting or 12 months from the date on which this resolution is passed; and
- (e) the Company may pursuant to this authority make a contract to purchase ordinary shares before the expiry of this authority which will or may be executed wholly or partly after such expiry and may make a purchase of ordinary shares in pursuance of any such contract as if the authority conferred hereby had not expired.

ORDINARY RESOLUTION

- 4 THAT PricewaterhouseCoopers LLP to be re-appointed as auditors of the Company to hold office from the conclusion of the meeting to the conclusion of the next meeting at which accounts are laid before the Company and authorise the Directors to determine their remuneration.

ORDINARY RESOLUTION

- 5 THAT Sir James Michael Yorrick Oliver who retires by rotation at the meeting pursuant to the Articles of Association of the Company, having consented to act, be re-appointed as a Director of the Company.

ORDINARY RESOLUTION

- 6 THAT Mikhail Petrushin who retires by rotation at the meeting pursuant to the Articles of Association of the Company, having consented to act, be re-appointed as a Director of the Company.

SPECIAL RESOLUTION

- 7 That with effect from 1 October 2008 the articles of association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

Registered office:
68 Lombard Street
London EC3V 9LJ

BY ORDER OF THE BOARD
Fenlon Dunphy

Dated:
18 April 2008

NOTES:

- 1 Resolution 1 renews the directors' authority to allot shares. This authority will remain in force until the conclusion of the AGM in 2009 or 15 months from the date on which this resolution is passed, whichever is the earlier. The authority to allot shares is restricted to an aggregate nominal amount of £860,000, being 50% of the Company's issued ordinary share capital at 31 March 2008, being the last practicable date before the printing of this notice.
- 2 Resolution 2 renews the directors' authority to allot equity securities for cash, without the need first to offer such shares to existing shareholders. This authority also covers the sale of treasury shares (see resolution 3) for cash. This authority is limited to an aggregate nominal amount of £860,000, being 50% of the Company's issued ordinary share capital on 31 March 2008, and would afford the directors flexibility in relation to undertaking potential future acquisitions.
- 3 Resolution 3 renews the Company's authority to purchase its own ordinary shares, subject to the limits set out above. The maximum number of shares which may be purchased is 17,232,142 representing 10% of the Company's issued ordinary share capital on 31 March 2008. The Company can either cancel shares which have been purchased or hold them as treasury shares (or a combination of both). The directors believe that it is desirable for the Company to have this choice.
- 4 Resolution 4 proposes the re-appointment of the Company's existing auditors.
- 5 Resolutions 5 and 6 recommend that the two named directors be re-appointed to the Board. The Company's articles of association require a proportion of directors to retire in turn at each AGM. The Chairman is satisfied that the director standing for re-election continues to be effective and demonstrates commitment to his role. The Chairman recommends that he be re-elected as a director of the Company. In the case of the Chairman's re-election the other independent directors have given a similar recommendation.
- 6 Resolution 7 amends the articles of association of the Company. The proposed amendments are discussed in the letter accompanying this notice. A copy of the proposed new articles of association of the Company and a copy of the existing articles of association marked to show the changes proposed to be adopted will be available for inspection at the offices of Clyde & Co LLP at 51 Eastcheap, London EC3M 1JP from the date of this notice until the AGM ends.
- 7 A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
- 8 To be valid, a form of proxy (other than an electronic communication appointing a proxy) together with the power of attorney or other authority (if any) under which it is signed (or a copy of such authority certified notarially) must be lodged at the office of the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by 10am on 10 May 2008, or not less than 48 hours before the time appointed for holding any adjourned meeting.
- 9 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those shareholders registered in the register of members of the Company as at 10 am on 10 May 2008 or, in the event that this meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting, will be entitled to vote, or to appoint one or more proxies to vote on their behalf, at this meeting in respect of the number of shares registered in their names at that time. Changes to entries on the register of members after 10 am on 10 May 2008 or, in the event that this meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.