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If you have sold or transferred all of your registered holding of Ordinary Shares, you should forward this document, together with the accompanying Form of Proxy, immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Directors, whose names are set out on page 5 accept responsibility, both collectively and individually, 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.

Plethora Solutions Holdings plc

(Incorporated and registered in England and Wales no. 05341336)

Placing of New Ordinary Shares

This document does not constitute a public offer of securities and accordingly is not a prospectus, neither does it constitute an admission document drawn up in accordance with the AIM Rules. This document does not constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or subscribe for, New Ordinary Shares. The New Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "Securities Act") or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, South Africa or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, South Africa or Japan. The distribution of this document in other jurisdictions may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, this document may not be distributed, directly or indirectly in or into the United States, Canada, South Africa, Australia or Japan. Overseas Shareholders and any person (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

A notice convening a General Meeting of Plethora Solutions Holdings plc to be held at the offices of Morrison & Foerster (UK) LLP, CityPoint, One Ropemaker Street, London EC2Y 9AW at 9.00 am on 20 April 2011 is set out at the end of this document. Whether or not you intend to be present at the General Meeting you are urged to complete and return the enclosed Form of Proxy, in accordance with the instructions printed thereon, so as to arrive as soon as possible and in any event by no later than 9.00 am on 18 April 2011. Alternatively, you may appoint a proxy electronically in accordance with the procedures set out in note (6) to the Notice of General Meeting. Completion and return of Forms of Proxy or the electronic appointment of a proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

Daniel Stewart & Company Plc ("Daniel Stewart") which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as nominated adviser and joint broker to the Company and is not acting for any other person nor will otherwise be responsible to any person for providing the protections afforded to customers of Daniel Stewart, or for advising any other person in respect of the Placing. Daniel Stewart's responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire New Ordinary Shares in the Company in reliance on any part of this document.

Hybridan LLP ("Hybridan") which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as joint broker to the Company in connection with the Placing and is not acting for any other person nor will otherwise be responsible to any person for providing the protections afforded to customers of Hybridan, or for advising any other person in respect of the Placing.

No representation, express or implied, is made by Daniel Stewart or Hybridan as to any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued). Neither Daniel Stewart nor Hybridan have approved the contents of, or any part of, this document and no liability whatsoever is accepted by Daniel Stewart or Hybridan for the accuracy of any information or opinions contained in this document or for the omission of any information.

Copies of this document are available from the Company's registered office at 233 High Holborn, London WC1V 7DN from the date of this document to the date of the General Meeting and also from the Company's web site: www.plethorasolutions.co.uk.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy	9.00 am on 18 April 2011
General Meeting	9.00 am on 20 April 2011
Admission of Placing Shares to AIM	8.00 am on 21 April 2011

PLACING STATISTICS

Existing Ordinary Shares	54,325,800
Placing Shares issued	11,400,000
Enlarged Share Capital	65,725,800
Percentage of the Enlarged Share Capital represented by the Placing Shares	17.3 per cent.
Placing Price	7.5p
Gross proceeds of the Placing	£855,000

DEFINITIONS

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

“Admission”	the admission of the Placing Shares to trading on AIM becoming effective in accordance with rule 6 of the AIM Rules
“AIM”	a market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies issued by the London Stock Exchange governing the operation of AIM
“Company” or “Plethora”	Plethora Solutions Holdings plc
“Daniel Stewart”	Daniel Stewart & Company Plc
“Directors” or “the Board”	the directors of Plethora whose names are set out on page 5 of this document
“Enlarged Share Capital”	the 65,725,800 Ordinary Shares in issue on Admission, comprising the Existing Ordinary Shares and the Placing Shares
“Existing Ordinary Shares”	the 54,325,800 Ordinary Shares in issue as at the date of this document
“Form of Proxy”	the form of proxy for use in relation to the General Meeting which accompanies this document
“General Meeting”	the general meeting of the Company, the details of which are set out in the Notice of General Meeting, to be held at the offices of Morrison & Foerster (UK) LLP, CityPoint, One Ropemaker Street, London EC2Y 9AW at 9.00 am on 20 April 2011 to consider the Resolutions
“Group”	the Company and its subsidiary undertakings
“Hybridan”	Hybridan LLP
“Loan”	the £400,000 loan to be entered into by the Company as a condition of the Placing
“London Stock Exchange”	London Stock Exchange plc
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document
“Ordinary Shares”	the ordinary shares of 1p each in the capital of the Company
“Placing”	the conditional placing by Daniel Stewart and Hybridan on behalf of the Company of the Placing Shares at the Placing Price, in accordance with the Placing Agreement
“Placing Agreement”	the conditional agreement dated 31 March 2011 made between the Company, Daniel Stewart and Hybridan, further details of which are set out in this Circular
“Placing Price”	7.5 pence per new Ordinary Share

“Placing Shares”	the 11,400,000 new Ordinary Shares to be issued to placees pursuant to the Placing Agreement
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
“Shareholder”	a holder of Ordinary Shares
“The Urology Company”	The Urology Company Limited, a wholly owned subsidiary of the Company

LETTER FROM THE CHAIRMAN OF
PLETHORA SOLUTIONS HOLDINGS PLC

(Registered in England no. 05341336)

Directors

William Robinson, *Non-Executive Chairman*
Ronald Openshaw, *Chief Executive Officer*
Dr Michael Wyllie, *Chief Scientific Officer*
Dr Steven Powell, *Director*
Richard Horsman, *Non-Executive Director*

Registered Office
233 High Holborn
London WC1V 7DN

4 April 2011

Dear Shareholder

On 1 April 2011, Plethora announced its results for the year ended 31 December 2010 and the terms of a Placing to raise approximately £855,000, conditional upon, *inter alia*, approval by Shareholders at a General Meeting convened for that purpose.

In addition, the Company announced that it was in advanced discussions to enter into the Loan for £400,000, on terms expected to be not materially different to the Company's existing £1m loan.

This Circular provides you with an update on Plethora's performance, the rationale for the Placing and the use of proceeds; and contains the Notice of the General Meeting and describes the resolutions to be put to Shareholders.

Plethora's Strategy

Plethora's strategy is to create a profitable, European, speciality pharmaceutical company, with a portfolio of prescription pharmaceuticals, medical devices and consumer healthcare products.

Plethora is focused on urology and sexual health. This includes conditions which are often chronic but non-life threatening and therefore represent a market with reliable economics. Many patients regard their conditions to be embarrassing and will seek treatments other than from their physician and therefore use OTC medicines and other healthcare products.

The board believes that these conditions represent an underserved market opportunity which can be exploited by a speciality pharmaceutical company. In addition, urology and sexual health is a concentrated specialism, with an estimated 800 practicing urologists in the UK. It is therefore possible to obtain broad access to prescribers via a concentrated sales force.

Plethora's subsidiary, The Urology Company, was established at the end of 2009 with the goal of launching between six and nine products during 2010. By the end of 2010 the Company had launched 11 products, covering prescription pharmaceuticals, CE marked medical devices and OTC healthcare products.

Plethora's business was originally based on the development of a portfolio of lower risk drug development programmes in urology and sexual health. Having completed Phase II trials on all programmes, the Board determined that it would license the remaining assets to larger partners for final stage development and commercialisation rather than continuing with further investment.

The lead programme, PSD502, was licensed to Shionogi, a global Japanese headquartered pharmaceutical company. Under this agreement Shionogi will commercialise PSD502. Control of this programme now rests solely with Shionogi and Plethora's involvement and costs are negligible. PSD502 remains a very important asset to the Company. It has the potential to add many millions of pounds of royalties to income and as all costs have been incurred this will flow directly to profit contribution.

Financial Results for the Year to 31 December 2010

The following is an extract of the highlights from the Chairman's statement contained in the preliminary results for the year ended 31 December 2010 released on 1 April 2011. The full announcement can be found on the Company's web site : www.plethorasolutions.co.uk.

The Company has made significant progress towards its goal to become a profitable, urology and sexual health speciality pharmaceutical company, by generating revenue in The Urology Company and licensing its development programmes.

Operational Highlights

- Establishment of The Urology Company's operations;
- Launched 11 products in UK market;
- Achieved maiden income from The Urology Company;
- Developed the European expansion model; and
- Significant continued income from Shionogi relating to PSD502.

Financial highlights:

- Total Revenues £1,194k (2009: £17,742k);
- Gross Profit £1,081k (2009: £17,742k);
- Net Operating Costs £2,094k (2009: £8,240k); and
- Retained Loss After Tax £1,403k (2009: profit £9,574k).

Total revenues for the year comprised Reimbursement Income from Shionogi (£1,072k, 2009: £17,742k), Sales by The Urology Company (£33k, 2009: £NIL) and Other Operating Income (£89k, 2009: £NIL). Overall the Company recorded a loss after tax of £1,403k (2009: profit £9,574k). The Company had anticipated that it would record a loss in 2010 as revenues from the Shionogi agreement and The Urology Company were unlikely to generate a profit.

At the year end the Company had cash resources of £756k (2009: £1,428k). Total cash outflow during the year was £672k (2009: inflow of £913k) and this was funded both from existing resources, equity investment and from the receipt of funds from a five year term loan received from the Capital for Enterprise Fund.

During 2010 the Company's capital base was strengthened through three small financings. On 10 May 2010 the Company completed a fund raising of £550,000, which comprised of an equity placement of £295,000 giving rise to the issued of 2,360,000 new ordinary shares at 12.5p per share and the issue of £255,000 of 2012 Convertible Loan Notes. On 29 June 2010 the Company secured £1,000,000 through a five year term loan from the Capital for Enterprise Fund. Finally, on 21 December 2010 the Company completed a placing to raise £850,000 through the issue of 10,000,000 new ordinary shares at 8.5p per share.

Outlook

Important milestones have been reached: Striant® SR is now carried by all the major pharmaceutical wholesalers and sales are increasing; Urolieve® has recorded its first sales; product usage is growing and physician feedback to both Striant® SR and Urolieve® is positive; the sales strategy for Diantal® has been amended and is gaining significant interest; and the sales team has been expanded and we look to continue recruitment. As a result, sales within The Urology Company are showing growth in 2011.

We continue to evaluate the contribution made by products in the portfolio and focus our energies on those which are gaining market share and can deliver a meaningful financial contribution. The first half of the year will see targeted marketing campaigns for the Company's key prescription products as these will drive revenue growth most rapidly.

In March 2011 the Company licensed the European rights to Striant® SR. This signals the expansion of our activities into continental Europe. The Company will address this market in a cost effective manner, through distributors, and it does not envisage a direct continental European sales force in the foreseeable future. As the European partner network is established, it will allow the Company to market its other products on the continent.

The licensing of Striant® SR also marks a development of our strategy to build a portfolio of revenue generating products, by acquiring existing products in our core market which should have a positive immediate effect on revenue, gross profit and cash flow. The Company is currently in discussions with a number of pharmaceutical businesses and expects to announce further product acquisitions over the course of the year.

The board anticipates that the Company will earn significantly increased revenues in 2011 and that this will set the Company up for long term sustained profitability and cash flow.

The Placing

The Placing will raise £855,000 before expenses through the issue of 11,400,000 new Ordinary Shares at a Placing Price of 7.5p per share. Net proceeds of the Placing are expected to be approximately £813,000. Completion of the Placing and the issue of the Placing Shares is subject to the passing of the Resolutions at the General Meeting.

In addition, the Company is in advanced discussions to enter into the Loan of £400,000. This money is expected to be supplied on terms not materially different to the Company's existing £1m loan.

It is anticipated that the proceeds of the Placing and the Loan, being £1.255m in aggregate before expenses, will be used by the Group to:

- Expand UK sales and marketing presence;
- Drive market penetration of existing products;
- Complete EU registration of Striant® SR; and
- Cover general working capital.

The Placing is being conducted by way of a non pre-emptive share issue. The Directors believe that this is the most cost effective method to raise the working capital, avoiding the significant costs of a full public offer. The Placing Shares represent 17 per cent. of the Enlarged Share Capital.

The Placing Shares will, on Admission, be credited as fully paid and will have the same rights in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared. The Placing is conditional, upon, *inter alia*:

- (i) the approval of the Resolutions at the General Meeting;
- (ii) the entering into the agreement for the Loan;
- (iii) the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms; and
- (iv) Admission.

The Placing is to be effected on behalf of the Company jointly by Daniel Stewart and Hybridan, in accordance with the terms of the Placing Agreement. Completion of the Placing is subject to certain conditions including those listed above. Under the terms of the Placing Agreement, the Company has agreed to pay Daniel Stewart and Hybridan commission on funds raised by them. The Placing Agreement contains certain warranties given by the Company with respect to its business and the Group and certain matters connected with the Placing. In addition, the Company has given indemnities to Daniel Stewart and Hybridan in connection with the Placing and their performance of services in relation to the Placing. The Placing Agreement may be terminated by Daniel Stewart and Hybridan at any time before Admission for, *inter alia*, a material breach by the Company of the terms of the Placing Agreement or the warranties contained in it or on the occurrence of certain specified events or of certain force majeure events.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM and it is expected that Admission will be effective and trading will commence at 8.00 am on 21 April 2011.

Following Admission, the Company will have 65,725,800 Ordinary Shares in issue. Since the Company holds no shares in Treasury, the total number of voting rights in the Company is therefore 65,725,800 and this figure may therefore be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FSA's Disclosure and Transparency Rules.

Board and Management Changes

On 10 March 2011, the Company announced that Dr Steven Powell, CEO, has been granted a leave of absence from the Company as a result of a serious medical condition. Steven took the Company from inception in 2004, through listing on AIM in 2005, to the successful phase III results and global licensing of PSD502 in 2009, and then the foundation of The Urology Company. The board is grateful for his huge contribution in leading the Company to date and wishes him a successful and rapid recovery.

On the same date Ronald Openshaw was appointed interim CEO. Ronald has been with the Company since 2009 as CFO having been an advisor since 2007. He guided the Company through the restructuring in 2009 and has been heavily involved in the development of the new strategy and the foundation of The Urology Company.

In January 2011, the Company announced two senior appointments:

- Mr Richard Horsman as a non-executive director: Richard was previously CEO of Cybit Holdings plc, a Company which he grew from a start-up and successfully sold in a significant private equity buy-out; and
- Mr Billy Hargan as VP Commercial Operations: Billy is a senior and highly experienced sales and marketing executive from within the pharmaceutical industry. He previously held

roles with Specialty European Pharma, Hospira, Abbot, Knoll, Boots and Gist-Brocades. Billy has taken the senior leadership role in The Urology Company's sales and marketing activities.

Notice of General Meeting

A notice convening the General Meeting to be held at the offices of Morrison & Foerster (UK) LLP, CityPoint, One Ropemaker Street, London EC2Y 9AW at 9.00 am on 20 April 2011 is set out at the end of this document. At the General Meeting, the following Resolutions will be proposed:

1. an ordinary resolution to authorise the Directors to allot new Ordinary Shares; and
2. a special resolution to allot equity securities (within the meaning of section 560 of the Act) of the Company for cash pursuant to the authority referred to in Resolution 1.

Action to be taken

You will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not you intend to attend the General Meeting you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it to the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL, as soon as possible, and in any event so as to arrive no later than 9.00 am on 18 April 2011. If you hold your Ordinary Shares in CREST you may appoint a proxy using the CREST proxy appointment service by following the instructions in note (6) to the Notice of General Meeting. The completion and return of a Form of Proxy, or the electronic appointment of a proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

Recommendation

The Directors believe that the Placing and therefore the Resolutions are in the best interests of the Company and Shareholders taken as a whole. The Directors unanimously recommend that you vote in favour of such Resolutions, as they intend to do in respect of their own shareholdings, which in aggregate total 1,550,594 Ordinary Shares representing approximately 2.9 per cent. of the existing issued ordinary share capital of the Company.

Yours faithfully

William Robinson
Chairman

NOTICE OF GENERAL MEETING
PLETHORA SOLUTIONS HOLDINGS PLC
(the "Company")

NOTICE IS HEREBY GIVEN that a general meeting of Plethora Solutions Holdings plc will be held at the offices of Morrison & Foerster (UK) LLP, CityPoint, One Ropemaker Street, London EC2Y 9AW on 20 April 2011 at 9.00 am for the purposes of considering and, if thought fit, passing the following Resolutions. Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution. In this notice, save as otherwise defined herein, words and defined terms shall have the same meaning as defined terms in the document sent to Shareholders (the "Circular") to which this notice is attached.

ORDINARY RESOLUTION

1. That, in addition to all existing authorities for the allotment of shares in the Company and the grant of rights to subscribe for or to convert any security into such shares (all of which transactions are hereafter referred to as an allotment of "relevant securities"), all of which shall continue in full force and effect, the directors of the Company be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ("2006 Act") to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £500,000.00 in connection with the Placing (further details of which are set out in the Circular) and the authority conferred by this resolution shall expire 15 months after the date of the passing of this resolution or at the conclusion of the next Annual General Meeting of the Company following the passing of this resolution, whichever occurs first (unless previously revoked or varied by the Company in general meeting), save that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require relevant securities to be allotted after such expiry, revocation or variation and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied.

SPECIAL RESOLUTION

2. That, subject to the passing of resolution 1 above, the Directors be generally empowered to allot equity securities (within the meaning of section 560 of the Act) of the Company (in addition to (and not in substitution for) all other authorities pursuant to sections 570 to 573 of the Act, to the extent not utilised at the date this Resolution is passed) for cash pursuant to the authority referred to in Resolution 1 above as if section 561(1) of the Act or any pre-emption provisions contained in the articles of association of the Company or otherwise did not apply to any such allotment, provided that this power is limited to:
 - (a) the allotment of equity securities in connection with an invitation or offer of equity securities to the holders of ordinary shares in the capital of the Company on a fixed record date in proportion (as nearly as practicable) to their respective holdings of such shares or in accordance with the rights attached to such shares (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or as a result of legal or practical problems under the laws of, or the requirements of any regulatory body or any stock exchange in any territory or otherwise howsoever);
 - (b) the allotment of equity securities up to an aggregate nominal value of £114,000.00 in connection with the Placing (which shall have the meaning given in the circular to shareholders of the Company dated 4 April 2011);

- (c) the allotment, otherwise than pursuant to paragraphs (a) to (b) above, of equity securities up to an aggregate nominal value equal to £100,000.00 and unless previously renewed, revoked, varied or extended.

This power shall expire on the earlier of the date falling 15 months after the date of the passing of this Resolution and the conclusion of the next annual general meeting of the Company except that the Company may at any time 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 such an offer or agreement as if this power had not expired.

4 April 2011

By Order of the Board Ronald Openshaw
Company Secretary

233 High Holborn, London WC1V 7DN

Registered in England & Wales – Company No: 05341336

Notes:

- (1) A Shareholder entitled to attend and vote at the meeting is also entitled to appoint one or more proxies to attend, speak and vote on a show of hands and on a poll instead of him or her. A proxy need not be a member of the Company. Where a Shareholder appoints more than one proxy, each proxy must be appointed in respect of different shares comprised in his or her shareholding which must be identified on the proxy form. Each such proxy will have the right to vote on a poll in respect of the number of votes attaching to the number of shares in respect of which the proxy has been appointed. Where more than one joint Shareholder purports to appoint a proxy in respect of the same shares, only the appointment by the most senior Shareholder will be accepted as determined by the order in which their names appear in the Company's register of members. If you wish your proxy to speak at the meeting, you should appoint a proxy other than the chairman of the meeting and give your instructions to that proxy.
- (2) A corporation which is a Shareholder may appoint one or more corporate representatives who have one vote each on a show of hands and otherwise may exercise on behalf of the Shareholder all of its powers as a shareholder provided that they do not do so in different ways in respect of the same shares.
- (3) A Form of Proxy is enclosed for use by members. To be valid it should be completed, signed and delivered (together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of authority) to the Company's registrars Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL, within 48 hours before the appointed time for the meeting (or adjourned meeting) at which the person named in the appointment proposes to vote, whether on a show of hands or a poll taken at or within 48 hours after the meeting or adjourned meeting; or within 24 hours before a poll which is taken more than 48 hours after the day of the meeting or adjourned meeting. Shareholders who intend to appoint more than one proxy can obtain additional forms of proxy from Equiniti Limited. Alternatively, the form provided may be photocopied prior to completion. The Forms of Proxy should be returned in the same envelope and each should indicate that it is one or more than one appointments being made.
- (4) An abstention (or "vote withheld") option has been included on the Form of Proxy and in the available options for electronic proxy voting. The legal effect of choosing the abstention option on any resolution is that the Shareholder concerned will be treated as not having voted on the relevant resolution. The number of votes in respect of which there are abstentions will however be counted and recorded, but disregarded in calculating the number of votes for or against each resolution.
- (5) In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those Shareholders registered in the register of members of the Company as at 9.00 am on 18 April 2011 or, in the event that the meeting is adjourned, in such register not later than 48 hours before the time of the adjourned meeting, shall be entitled to attend, or vote (whether in person or by proxy) at the meeting in respect of the number of shares registered in their names at the relevant time. Changes after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.
- (6) CREST members who wish to appoint a proxy or proxies by using the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. The message, (a CREST proxy instruction) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited ("EUI") and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it relates to the appointment of a proxy or to 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 the Company's agent (ID RA19) not later than the time stated in note (3) above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by EUI.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures 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, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by any particular time. Reference should be made 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.