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If you have sold or otherwise transferred all your holding of Ordinary Shares in Image Scan Holdings Plc you should immediately forward this document, including the Form of Proxy, as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission 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.

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IMAGE SCAN HOLDINGS PLC

(Incorporated and registered in England and Wales with registered number 03062983)

Proposed placing of 15,000,000 Placing Shares and Notice of General Meeting

This Circular does not constitute an offer to sell or a solicitation of an offer to buy any of the Ordinary Shares of the Company in the United States, Canada, Australia, South Africa, Ireland 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 United Kingdom should seek appropriate advice before taking any action. The distribution of this Circular and any offering or sale of Ordinary Shares of the Company in certain jurisdictions may be restricted by law. No action has been taken by the Company or Seymour Pierce Limited that would permit an offering of the Ordinary Shares of the Company or possession or distribution of this Circular or any other offering or publicity material relating to the Ordinary Shares of the Company in any jurisdiction where action for that purpose is required. Persons into whose possession this Circular comes are required by the Company and Seymour Pierce Limited to inform themselves about and to observe any such restrictions.

London Stock Exchange plc has not itself examined or approved the contents of this document. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List and the AIM Rules are less demanding than those of the Official List. This document does not constitute an offer of securities and accordingly is not a prospectus, neither does it constitute an admission document drawn up in accordance with the AIM Rules.

The Directors whose names appear on page 4 of this document, both individually and collectively 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 there are no other facts the omission of which would affect the import of such information.

Notice of General Meeting of Image Scan Holdings Plc to be held at the offices of Seymour Pierce Limited, 20 Old Bailey, London EC4M 7EN at 3 p.m. on 21 June 2011 is set out on page 8 of this document. The attached pre-paid Form of Proxy for use at the General Meeting should be completed and returned as soon as possible and, in any event, so as to be received by the Company's registrars, Neville Registrars, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3BR, not less than 48 hours before the time fixed for the General Meeting. Completion and return of a Form of Proxy will not preclude any Shareholder from attending and voting at the General Meeting should they wish to do so.

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EXPECTED TIMETABLE

Publication of this document	18 May 2011
Latest time and date for receipt of Forms of Proxy	19 June 2011
General Meeting	21 June 2011
Placing Shares admitted to trading and credit of CREST accounts	28 June 2011
Despatch of share certificates in respect of the Placing Shares (held in certificated form)	5 July 2011

DEFINITIONS

In this document, the following words and expressions shall, except where the context requires otherwise, have the following meanings:

“Act”	the Companies Act 2006 as amended;
“Admission”	admission of the Placing Shares to trading on AIM which is expected to become effective on 28 June 2011;
“Articles”	the articles of association of the Company adopted by special resolution on 28 April 1998;
“AIM”	AIM, a market operated by London Stock Exchange plc;
“AIM Rules”	the AIM Rules for Companies published by London Stock Exchange plc governing the admission to, and operation of, AIM;
“Board” or “Directors”	the directors of the Company;
“Circular”	this document;
“Company” or “Image Scan”	Image Scan Holdings plc;
“Enlarged Share Capital”	the issued ordinary share capital of the Company immediately following Admission;
“Form of Proxy”	the form of proxy attached to this document for use in connection with the GM;
“General Meeting” or “GM”	the general meeting of the Company convened for 3 p.m. on 21 June 2011, notice of which is set out at the end of this document;
“Group”	the Company and its subsidiaries;
“Notice of GM”	the notice of GM which is set out at the end of this document;
“Ordinary Shares”	ordinary shares of 1 pence in the capital of the Company;
“Placing”	the proposed conditional placing by the Company of 15,000,000 new Ordinary Shares at 2 pence per new Ordinary Share;
“Placing Price”	2 pence per new Ordinary Share;
“Placing Shares” or “new Ordinary Shares”	up to 15,000,000 Ordinary Shares to be issued pursuant to the Placing;
“Qualifying Investors”	such persons who are able to participate in the Placing in compliance with the Financial Services and Markets Act 2000 and other relevant legislation and regulations;
“Resolutions”	the resolutions set out in the GM notice at the end of this document;
“Seymour Pierce”	Seymour Pierce Limited;
“Shareholders”	holders of Ordinary Shares.

LETTER FROM THE CHAIRMAN

IMAGE SCAN HOLDINGS PLC

(Incorporated and registered in England and Wales with registered number 03062983)

Directors:

Brian Emslie *(Non-Executive Chairman)*
Nicholas Fox *(Chief Technical Officer)*
Ian Johnson *(Non-Executive Director)*

Registered and Head Office:

16 & 18 Hayhill Industrial Estate
Sileby Road
Barrow-upon-Soar
Loughborough
Leicestershire
LE12 8LD

18 May 2011

To Shareholders and, for information purposes only, to participants in the Company's share option schemes

Dear Shareholder,

The Company is pleased to announce the conditional placing of 15,000,000 Placing Shares to raise gross funds of £300,000. The Directors have been approached by a potential strategic investor who is seeking an investment in the Company. The Directors have considered whether funding is required at this time and consider the Placing to be in the best interests of the Company. This strategic investment will provide necessary additional working capital to help secure the future of the Company and the potential to realise cost savings and better exploit new opportunities within an emerging market.

I am writing to you to give you notice of a General Meeting to be held on 21 June 2011, formal notice of which is set out at the end of this letter. This GM has been called for the purpose of proposing the Resolutions described below.

At the GM, ordinary resolutions will be put to Shareholders for the purpose of giving the Directors authority to allot shares in the Company and for the re-appointment of Louise George to the Board. Special resolutions will also be put to shareholders for the purpose of granting authority to the Company to disapply the pre-emption rights and for the purpose of amending the Articles of Association to enable Electronic Communications.

Commercial Overview

Over the last two years the Company has followed a strategy to move away from being an R&D and custom solutions provider into a more commercial and customer focused organisation through the development of standard security products which the Company is able to offer to a wider range of potential customers through its own sales team. Meanwhile the Company has continued to offer tailored solutions within the industrial and nuclear sectors to meet strategic high value opportunities.

Coupled with the appointment of a new sales team, the security strategy has been to sell standard products into emerging and niche applications. This is being achieved through enhancing and expanding the range of FlatScan and AXIS Products as well as supplementing the enhanced sales function through distributor activity.

The Company's current year order intake stands at GBP £1.8 million. This represents GBP £1.16m of industrial orders including two nuclear contracts totaling GBP £830,000 and two further orders totaling GBP £330,000 from another key industrial customer which is very encouraging given the lack of activity in the industrial market in the previous two years. The remainder represents orders of standard security products comprising numerous smaller orders mainly from developing markets in the Middle East, South East Asia and China. Meanwhile, the security market in Europe has weakened through reduced public spending, such that sales into this territory have receded.

Delivery of standard systems from stock has required the Company to increase its stock levels to support prompt turnaround of sales. This increase in stock requirement has inevitably placed more pressure on the

working capital position of the Company, and this will increasingly be the case as the product range is extended further.

Whilst disappointed with the interim results, the Board is encouraged by the visibility on current orders and expected sales for the current year. With the brought forward order book of £90,000 and the expectation of £400,000 being delivered in the financial year ending September 2012, known contracted sales deliverable in the current financial year stand at £1.5 million, which is already comparable to the total sales achieved for the year ended 30 September 2010. Continued focus on cost management and careful management of the Company's assets and cash flows have enabled the Company to achieve its change in strategy, however with the cash balance standing at GBP £114,000 on 16 May 2011, the Directors believe that the proceeds of the placing are necessary to enable the Company more flexibility in fulfilling its order book and moving towards achieving its key short term goal of breakeven.

Details of the Placing

The Company is proposing to raise approximately £300,000 (before expenses) through the conditional placing of 15,000,000 new Ordinary Shares at 2 pence per share to Rise Step International Development Limited ("Rise Step"). The Placing is conditional on the Resolutions being passed at the GM and Admission becoming effective at or before 8.00 a.m. on 28 June 2011 (or such later date as the parties agree but no later than 8.00 a.m. on 29 July 2011).

The Placing Shares being placed pursuant to the Placing will represent 20 per cent. of the Enlarged Share Capital. On Admission, at the Placing Price, the Company will have a market capitalisation of approximately £1.5 million. The Placing price represents a premium of 60 per cent. to the mid market price of the ordinary shares at close of business on 16 May 2011 (1.25 pence).

Rise Step International Development Limited

Rise Step is a Hong Kong resident limited liability investment company whose sole director is Lu Qing. The Board understands that Rise Step believes there are opportunities for the Company's products in Asia and the Far East and wishes to invest in the Company to provide the focus for both reducing the cost of key components through overseas sourcing and for opening up routes to market in the region. The Board believes that the investment not only offers Image Scan necessary working capital but will also enable the Company to compete more effectively in the increasingly competitive security sector. This investment is critical if the Company is to secure its future.

The Placing Shares will rank *pari passu* with the existing Ordinary Shares including the rights to all dividends and other distributions declared, paid or made after their date of issue.

It is necessary for the Company to obtain shareholder approval at the GM for an increase in the Directors' authorities to allot shares as the existing authorities will not cover the issue of all of the new Ordinary Shares pursuant to the Placing.

Application will be made for admission of the 15,000,000 new Ordinary Shares to trading on AIM. Dealings in the new Ordinary Shares is expected to commence on 28 June 2011.

Re-appointment of Louise George as Director

As you will be aware following the announcement by the Company on 17 March 2011, at the Annual General Meeting of the Company held on that day the resolution in respect of the reappointment of Louise George who retired from the Board of the Company by rotation, was defeated and she has therefore stood down from the Board.

The Board and I were disappointed that certain shareholders voted against this resolution and we are mindful that only 10,961,244 proxy votes representing 18 per cent. of the total shares in issue were voted in respect of the General Meeting. Only 3 shareholders holding 6,305,507 Ordinary Shares voted against the resolution to reappoint Louise George representing only 10 per cent. of the total shares in issue.

As the Company stated in the announcement on 17 March 2011 the remaining members of the Board are unanimously agreed that they should seek her reappointment to the Board of the Company and feel such reinstatement is essential to her ability to properly perform the role of Chief Executive Officer which she has

continued to carry out. Under the Company's Articles of Association, the Board could sanction this reappointment without recourse to shareholders but the Board feels it is only right to ask all shareholders for their agreement to such a course of action.

Since taking the role of Chief Executive Officer in December 2008 Louise has led the change in strategy moving the Company away from reliance on one-off bespoke orders to developing a suite of security products more attractive to a wider range of potential customers. In addition tight management of costs has enabled the Company to expand its sales function and its distributor base, whilst reducing overheads by over 10 per cent.. The results of this change in strategy and direction are being felt in this financial year with order book visibility ahead of last year's full year revenue.

The Board is of the opinion that in steering the Company through a difficult two year period and in repositioning the Company for the future, Louise George has demonstrated why she is suited for the role of CEO of the Company, but she cannot perform this function without being appointed to the Board. It is my view that the Board has a good mix of complementary skills and that any change in personnel at Board level at this crucial time for the Company would not only distract from the strategy of the Company but would also involve the remaining members of the Board in a time consuming and costly process to find a replacement. Therefore the Directors intend to vote in favour of the resolution to reappoint Louise George in respect of their own beneficial holdings of 2,992,968 Ordinary Shares representing approximately 4.9 per cent. of the Company's existing issued Ordinary Shares. Accordingly the Board unanimously recommends that all shareholders vote in favour of the reappointment of Louise George to be proposed at the General Meeting.

Electronic Communications

It is the view of the Board that it is appropriate at this time for the Company to take advantage of the flexibility and cost savings introduced by the Act in relation to electronic communications with Shareholders.

Accordingly, the Company proposes to alter the Articles to enable it to apply the new electronic communications rules to documents and information to be sent under the Articles, as well as documents and information required or permitted to be sent under Act. The Act requires certain conditions to be met before a company can take advantage of the new rules, including that the Company must notify shareholders by post or electronically that the relevant document is available on the website. If this resolution is passed the principal change that has been introduced by the Act is that the Company will now be able to use electronic communications by placing any documents or information, including the annual report and accounts, on a website rather than sending such documents or information to shareholders in hard copy. Shareholders may also ask for a hard copy of any document at any time.

General Meeting

Shareholder approval of the Resolutions is being sought at the GM. At the end of this document is a notice convening a General Meeting at which Shareholders will be asked to consider, and if thought fit, to pass the following resolutions:

Resolution 1

An Ordinary Resolution to authorise the Directors to allot (in connection with the Placing) shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to a maximum nominal amount of £150,000 (being equivalent to 15,000,000 new Ordinary Shares);

Resolution 2

An Ordinary Resolution, to authorise the Directors (in addition to the power conferred by Resolution 1) to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to a maximum nominal amount of £76,267 (being equivalent to 7,626,700 new Ordinary Shares representing approximately 10 per cent. of the Enlarged Share Capital);

Resolution 3

An Ordinary Resolution to reappoint Louise George to the Board of the Company;

Resolution 4

A Special Resolution, conditional on the passing of Resolution 1, to grant the Directors power to allot equity securities in connection with the Placing for cash pursuant to section 570 and section 573 of the Act as if section 561 (1) of the Act did not apply to such allotment provided that this power shall be limited to the allotment of equity securities for cash to any person or persons of equity securities up to an aggregate nominal amount of £150,000 (being equivalent to 15,000,000 new Ordinary Shares);

Resolution 5

A Special Resolution, in addition to the authority conferred by Resolution 4 above and conditional on the passing of Resolution 2, to grant the Directors power to allot equity securities in connection with the Placing for cash pursuant to section 570 and section 573 of the Act as if section 561 (1) of the Act did not apply to such allotment provided that this power shall be limited to the allotment of equity securities for cash to any person or persons of equity securities up to an aggregate nominal amount of £76,267 (being equivalent to 7,626,700 new Ordinary Shares representing approximately 10 per cent. of the Enlarged Share Capital);

Resolution 6

A Special Resolution to alter the Articles to include provisions allowing the Company to take advantage of the Act in communicating with shareholders electronically.

Admission

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Placing Shares will commence on 28 June 2011.

The Articles permit the Company to issue shares in uncertificated form. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities, including depository interests, to be held in electronic, rather than paper, form. Application will be made for the Placing Shares to be admitted to CREST.

Action to be taken

A Form of Proxy is attached for use by Shareholders at the GM. Whether or not Shareholders intend to be present at the GM they are asked to complete, sign and return the Form of Proxy to the Company's registrars, Neville Registrars, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA as soon as possible but in any event so as to arrive no later than 3 p.m. on 19 June 2011. The completion and return of a Form of Proxy will not preclude Shareholders from attending the GM and voting in person should they wish to do so. Accordingly, whether or not Shareholders intend to attend the GM in person they are urged to complete and return the Form of Proxy as soon as possible.

Recommendation

Your Directors consider that the passing of the Resolutions is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions to be proposed at the GM as they intend to do in respect of their own beneficial holdings of 2,992,968 Ordinary Shares representing approximately 4.9 per cent. of the Company's existing issued Ordinary Shares.

Yours faithfully

Brian Emslie

Non-Executive Chairman

IMAGE SCAN HOLDINGS PLC

NOTICE OF GENERAL MEETING

NOTICE IS GIVEN that a **GENERAL MEETING** of Image Scan Holdings Plc (“the Company”) will be held at the offices of Seymour Pierce Limited, 20 Old Bailey, London EC4M 7EN at 3 p.m. on 21 June 2011 for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 to 3 will be proposed as ordinary resolutions, and Resolutions 4 to 6 will be proposed as special resolutions.

RESOLUTIONS

Ordinary Resolutions

1. THAT in substitution for all existing authorities the directors of the Company be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Act to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (“Rights”) up to a maximum nominal amount of £150,000 in connection with the Placing as described in the circular to the shareholders of the Company dated 18 May 2011 of which this notice forms part, provided that this authority shall expire at the end of the next annual general meeting of the Company to be held after the date of the passing of this resolution save that the Company may prior to the expiry of such period make any offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the directors of the Company shall be entitled to allot shares and to grant Rights pursuant to any such offer or agreement as if this authority had not expired.
2. THAT in addition to the authority conferred by Resolution 1 above, the directors of the Company be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Act to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (“Additional Rights”) up to a maximum nominal amount of £76,267, provided that this authority shall expire at the end of the next annual general meeting of the Company to be held after the date of the passing of this resolution save that the Company may prior to the expiry of such period make any offer or agreement which would or might require shares to be allotted or Additional Rights to be granted after such expiry and the directors of the Company shall be entitled to allot shares and to grant Additional Rights pursuant to any such offer or agreement as if this authority had not expired.
3. THAT Louise George is elected to the Board of the Company.

Special Resolutions

4. THAT, subject to the passing of Resolution 1, and in substitution for all existing authorities, the directors of the Company be empowered pursuant to Section 570 and 573 of the Act to allot equity securities (as defined in Section 560 of the Act) pursuant to the authority conferred by Resolution 1 above as if Section 561(1) of the Act did not apply to any such allotment. The power shall be limited to the allotment of equity securities in connection with the Placing for cash up to the aggregate nominal amount of £150,000 (being approximately 20 per cent. of the Company’s issued share capital as shown by the latest published annual financial statements of the Company) and shall expire on the date which is fifteen months after the date on which this resolution is passed or, if earlier, at the conclusion of the next Annual General Meeting of the Company, save that the Directors be entitled to make at any time prior to the expiry of the power hereby conferred any offer or agreement which would or might require securities to be allotted after expiry.
5. THAT, in addition to the authority conferred by Resolution 4 above, the directors of the Company be empowered pursuant to Section 570 and 573 of the Act to allot equity securities (as defined in Section 560 of the Act) pursuant to the authority conferred by Resolution 2 above as if Section 561(1) of the Act did not apply to any such allotment. The power shall be limited to the allotment of equity securities for cash up to the aggregate nominal amount of £76,267 (being 10 per cent. of the Company’s enlarged issued share capital as shown by the latest published annual financial

statements of the Company together with such number of shares as is equal to the maximum number of shares capable of being issued pursuant to the authorities conferred by Resolutions 1 and 4 above) and shall expire on the date which is fifteen months after the date on which this resolution is passed or, if earlier, at the conclusion of the next Annual General Meeting of the Company, save that the Directors be entitled to make at any time prior to the expiry of the power hereby conferred any offer or agreement which would or might require securities to be allotted after expiry.

6. THAT, the Articles of Association of the Company be and are hereby amended by the insertion of the following articles as additional articles:

46 Electronic Communications

- (1) For the purposes of these Articles a notice of general meeting must be given in accordance with the Companies Act 2006 (the "2006 Act"), that is in hard copy form, electronic form or by means of a website.
- (2) If notice of meeting is sent in electronic form the Company must have complied with all applicable regulatory requirements and the person entitled to receive such notice must have agreed that the notice can be sent to him in that way and not revoked that agreement or, in the case of a company, be deemed to have agreed to receive notice in that way by a provision in the 2006 Act.
- (3) The notice must be sent to the address specified by the person entitled to receive such notice or in the case of notice sent to a company, an address which is deemed to have been specified by any provision of the 2006 Act.

47 Notice of a meeting on a website

Provided that the Company has complied with all applicable regulatory requirements the Company may send or supply a notice of meeting by making it available on a website and where the Company intends to make that notice of meeting available on a website, the Company must:

- (a) comply with the provisions of Article 46;
- (b) notify persons entitled to receive such notice that the notice of meeting has been published on the website, such notification to state that it concerns a notice of meeting, to specify the place, date and time of the meeting and whether the meeting will be an Annual General Meeting; and
- (c) the notice must be available on the website throughout the period beginning with the date of notification and ending with the conclusion of the meeting.

Article 48 Service of Notices

The Company may send any document or notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by sending it in electronic form to an address for the time being notified by the member to the Company for that purpose or by making them available on a website.

Article 49 Agreement by Members

- (1) Documents sent in electronic form by the Company
Subject to any requirement of the 2006 Act and provided that the Company has complied with all applicable regulatory requirements, the Company may send any documents or notices to its members in electronic form and such documents or notices will be validly sent provided that:
 - (a) the member has agreed either generally or in respect of a specific matter (or in the case of a company is deemed to have agreed by a provision in the 2006 Act that documents or notices can be sent in electronic form);
 - (b) the documents are documents to which the agreement applies; and
 - (c) copies of the documents are sent in electronic form to the address notified by the member to the Company for that purpose.
- (2) Documents communicated by website
Subject to any requirement of the 2006 Act and provided that the Company has complied with all applicable regulatory requirements, the Company may send any documents or notices to its

members by means of a website and any such documents or notices will be validly sent provided that:

- (a) the member has expressly agreed (generally or specifically) that documents or notices may be sent by means of a website to him or he has been asked (individually) to agree that documents and notices can be sent by means of a website and the Company has received no response to that request within 28 days from the date on which the request was sent;
- (b) the documents are documents to which the agreement applies;
- (c) the member is notified of the presence of the documents on the website, the address of the website, the place on the website where the documents may be accessed and how they may be accessed;
- (d) documents must be available on the website for a period of not less than 28 days from the date of notification unless the 2006 Act makes provision for any other time period; and
- (e) if the documents are published on the website for a part only of the period of time referred to in Article 49(2)(i), they will be treated as being published throughout the period if the failure to publish throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom shall not be entitled to receive any notice from the Company unless he gives to the Company an address (not being an address for the purposes of electronic communications) within the United Kingdom at which notices may be given to him. Where the 2006 Act or these Articles require agreement of a member to electronic means of communication or website communication, the holder who is named first in the Register may give agreement on behalf of both joint holders.

Registered Office:

16 & 18 Hayhill Industrial Estate
Sileby Road
Barrow-upon-Soar
Loughborough
Leicestershire
LE12 8LD

By order of the Board

Louise George
Company Secretary

Dated: 18 May 2011

Notes:

1. A member entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and vote on his or her behalf. A proxy need not be a member of the Company.
2. Completion and return of a form of proxy does not preclude a member from attending and voting at the meeting in person should he or she so wish.
3. A form of proxy is enclosed and to be valid must be completed and returned so as to reach the Registrar of the Company, Neville Registrars, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3BR together with a letter or power of attorney or other written authority, if any, under which it is signed or a notarially certified or office copy of such power (written authority) not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
4. Copies of the Directors' service contracts will be available for inspection at the registered office of the Company during normal business hours.

