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If you have sold or otherwise transferred all of your Ordinary Shares, you should immediately forward this document, together with the accompanying Form of Proxy to the purchaser or transferee or the stockholder, bank or other agent through whom the sale was effected, for onward 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.

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 to AIM will become effective and dealings in the Placing Shares will commence at 8.00 a.m. on 17 March 2010 in respect of the Firm Placing Shares and at 8.00 a.m. on 1 April 2010 in respect of the Conditional Placing Shares.

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 of the UK Listing Authority. Neither the London Stock Exchange nor the UK Listing Authority has examined or approved the contents of this document.



(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 05845866)

**Conditional Placing of 1,067,999,998 new Ordinary Shares
of 0.06818 pence each at 0.07 pence per share**

by

WHIreland
Stockbrokers

Proposed issue of Warrants at 0.07 pence per share

Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company, which is set out on pages 6 to 9 of this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting.

WH Ireland Limited ("WHI"), which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for the Company in relation to the Placing, First Admission and Second Admission and will not be responsible to any person other than the Company under the Financial Services and Markets Act 2000, the rules of the Financial Services Authority or otherwise for providing the protections afforded to its clients or for advising any other person in relation to the contents of this document, the Placing or any matter, transaction or arrangement referred to in this document. WHI is not making any representation or warranty, express or implied, as to the contents of this document.

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons into whose possession this document comes should inform themselves about and observe any applicable restrictions or requirements. No action has been taken by the Company or WHI that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

Notice of a General Meeting of 1pm plc, to be held at the offices of the Company at 27 Gay Street, Bath BA1 2PD at 10.00 a.m. on 31 March 2010, is set out at the end of this document. A Form of Proxy for use at the meeting is enclosed with this document and should be returned to the Company's registrars, Neville Registrars Limited of Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA as soon as possible, and in any event, so as to be received by 10.00 a.m. on 29 March 2010, being 48 hours before the time appointed for the holding of the meeting. Completion and return of a Form of Proxy will not preclude a shareholder from attending and voting in person at the General Meeting.

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PLACING STATISTICS

Placing Price	0.07 pence
Number of Ordinary Shares currently in issue	1,518,979,086
Number of Firm Placing Shares being placed on behalf of the Company	572,000,001
Number of Ordinary Shares in issue immediately following Admission of the Firm Placing Shares	2,090,979,087
Number of Conditional Placing Shares being placed on behalf of the Company	1,067,999,998
Number of Ordinary Shares in issue immediately following Admission of the Conditional Placing Shares	3,158,979,085
Number of Placing Shares as a percentage of the Enlarged Share Capital following completion of the Placing	51.92 per cent.
Estimated aggregate net proceeds of the Placing receivable by the Company	£1,070,000

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

First Admission and commencement of dealings in the Firm Placing Shares and CREST accounts credited	8.00 a.m. on 17 March 2010
Latest time and date for receipt of forms of proxy to be valid at the General Meeting	10.00 a.m. on 29 March 2010
General Meeting	10.00 a.m. on 31 March 2010
Second Admission and commencement of dealings in the Conditional Placing Shares and CREST accounts credited*	8.00 a.m. on 1 April 2010

* This event is conditional, inter alia, on the passing of the Resolutions.

DEFINITIONS

“Act”	the Companies Act 2006
“AIM”	AIM, a market operated by the London Stock Exchange plc
“AIM Rules”	the AIM Rules for Companies as published by the London Stock Exchange from time to time
“Board” or “Directors”	the directors of the Company whose names appear on page 6 of this document
“Company” or “1pm”	1pm plc
“Conditional Placing”	the conditional placing by WHI of the Conditional Placing Shares
“Conditional Placing Agreement”	the conditional agreement dated 11 March 2010 between the Company and WHI which sets out the obligations of the Company and WHI in connection with the Conditional Placing
“Conditional Placing Shares”	the 1,067,999,998 Ordinary Shares conditionally placed with investors and which it is proposed will be allotted following the General Meeting, subject to passing of the Resolutions
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“Enlarged Share Capital”	the Ordinary Shares in issue immediately following Second Admission
“Firm Placing”	the conditional placing by WHI of the Firm Placing Shares
“Firm Placing Agreement”	the conditional agreement dated 11 March 2010 between the Company and WHI which sets out the obligations of the Company and WHI in connection with the Firm Placing
“Firm Placing Shares”	the 572,000,001 Ordinary Shares placed with investors and to be issued on or around 17 March 2010 in accordance with authorities to allot shares which have, prior to the date of this document, been conferred on the Directors
“First Admission”	the admission of the Firm Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“Form of Proxy”	the form of proxy for use in connection with the General Meeting which accompanies this document
“General Meeting” or “GM”	the general meeting of the Company convened for 10.00 a.m. on 31 March 2010, the notice convening which is set out at the end of this document
“London Stock Exchange”	London Stock Exchange plc
“Ordinary Shares”	ordinary shares of £0.00068181817561983476709241120825081 each in the capital of the Company, for brevity described as being of £0.0006818 each
“Placing”	the Firm Placing and the Conditional Placing
“Placing Agreements”	the Firm Placing Agreement and the Conditional Placing Agreement

“Placing Price”	0.07 pence per Placing Share
“Placing Shares”	the Conditional Placing Shares and the Firm Placing Shares
“Resolutions”	the resolutions to be proposed at the GM
“Second Admission”	the admission of the Conditional Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“Shareholders”	holders of issued Ordinary Shares
“SME”	small and medium enterprises
“Warrants”	the warrants to subscribe for Ordinary Shares to be issued to placees in conjunction with the Placing on the basis of one warrant for every six Placing Shares subscribed for by each placee exercisable at 0.07 pence per share
“WHI”	WH Ireland Limited

LETTER FROM THE CHAIRMAN OF THE COMPANY



(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 05845866)

Directors:

Michael Johnson (*Executive Chairman*)
Maria Hampton (*Managing Director*)
Helen Walker (*Finance Director*)
Ron Russell (*Non-executive Director*)
Rodney Channon (*Non-executive Director*)

Registered Office:

27 Gay Street
Bath
BA1 2PD

12 March 2010

To the holders of Ordinary Shares

Dear Shareholder

1. Introduction and summary

The purpose of this document is to provide you with details of, and the reasons for, the Placing, and of the proposed Resolutions, the passing of which is necessary to permit the issue of the Conditional Placing Shares and other cash placings of Ordinary Shares from time to time.

The Company announced earlier today that it proposes to raise approximately £1.15 million (before expenses) through a placing of Ordinary Shares. The Placing will be split into two tranches, the Firm Placing and the Conditional Placing, both at a placing price of 0.07 pence per Ordinary Share. The Firm Placing consists of the placing of 572,000,001 Ordinary Shares and the Conditional Placing consists of the placing of 1,067,999,998 Ordinary Shares. Pursuant to the Placing Agreements, WHI has agreed to use its reasonable endeavours to procure places for, respectively, the Firm Placing Shares and the Conditional Placing Shares.

It is expected that the Firm Placing Shares will be issued and admitted to trading on AIM on or about 8.00 a.m. on 17 March 2010, provided the Firm Placing Agreement is not terminated prior to this date. The issue of the Conditional Placing Shares is conditional on the passing by Shareholders of the Resolutions, which will give the Directors authority to allot, and dis-apply statutory pre-emption rights in respect of the allotment of, the Conditional Placing Shares. Subject, *inter alia*, to the passing of the Resolutions at the General Meeting, the Conditional Placing Agreement not having been terminated in respect of the Conditional Placing Shares and Second Admission, the Conditional Placing Shares are expected to be admitted to trading on AIM on or about 8.00 a.m. on 1 April 2010.

The Directors intend to vote in favour of the Resolutions in respect of their holdings of 486,323,336 Ordinary Shares, representing, in aggregate, approximately 32.02 per cent. of the Company's issued Ordinary Shares as at the date of this document.

The purpose of this document is to provide you with information about the background to and the reasons for the Placing, to explain why the Board considers the Placing to be in the best interests of the Company and its Shareholders as a whole and why the Directors recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document.

2. Background to and reasons for the Placing

As previously announced, trading in the first six months of the year ending 31 May 2010 was challenging. A trading statement made on 16 October 2009 indicated that levels of new business had been disappointing and that there had been the requirement for an unexpectedly high level of bad debt write-offs. Since this

statement, trading has been ahead of management's revised expectations and management is now confident of a significantly stronger performance in the second half of the financial year.

Following the economic downturn, traditional bank lending to SMEs remains restricted and the Board believes there are opportunities for alternative funding providers such as 1pm. As confirmed in the trading update below, the value of the lease portfolio has now started to increase following a reduction during the first half of the financial year.

In order to write new business and increase its lease portfolio 1pm needs access to cash and lines of funding. The proceeds of the fundraising will enable 1pm to grow its lease portfolio further and therefore enhance receivables and cash generation. Furthermore, the proceeds of the fundraising will allow 1pm to reduce the gearing on its lease portfolio by increasing the proportion of Company funding of new leases and thereby increase the margin on lending.

Pleasingly, the Company received demand for shares in the Placing in excess of its present level of share authorities. As a result, to accommodate the demand, the Placing has been split into a Firm Placing and Conditional Placing. The Board is delighted with the final gross fundraising balance of £1.15 million which will strengthen 1pm's balance sheet and facilitate the strategy detailed above.

3. Trading update

As reported in the Company's interim results, levels of new business (i.e. new lease agreements) in November and December 2009 were ahead of management's expectations, as revised following September's trading update. New business levels were also ahead of revised expectations in January and February 2010 and March 2010 has started positively.

As previously indicated, the Directors expect the six month period to 31 May 2010 to deliver significantly improved operating performance albeit that the Company is likely to report further losses for the second half as a whole.

Encouragingly, after a reduction in the overall value of the lease portfolio in the first half of the current financial year, the lease portfolio is now growing again.

4. Details of the Placing

The Placing involves the issue of two tranches of Ordinary Shares: 572,000,001 Firm Placing Shares and 1,067,999,998 Conditional Placing Shares, all being placed at a price of 0.07 pence per Ordinary Share. The Placing Price represents a discount of approximately 33.33 per cent. to the closing mid-market price of 0.105 pence per Ordinary Share on 11 March 2010, being the last dealing day prior to the announcement of the Placing.

Assuming both the Firm Placing and the Conditional Placing proceed, immediately following Second Admission the Placing Shares will represent approximately 51.92 per cent. of the Company's Enlarged Share Capital.

Pursuant to the terms of the Placing Agreements, WHI, as agent for the Company, has agreed to use reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The obligations of WHI under the Firm Placing are conditional upon, *inter alia*, First Admission becoming effective on or before 8.00 a.m. on 17 March 2010 (or such later time and date, not being later than 8.00 a.m. on 24 March 2010, as WHI and the Company may agree). The obligations of WHI under the Conditional Placing are conditional upon, *inter alia*, First Admission becoming effective, the Resolutions being duly passed at the General Meeting and Second Admission becoming effective on or before 8.00 a.m. on 1 April 2010 (or such later time and date, not being later than 8.00 a.m. on 15 April 2010, as WHI and the Company may agree). The Placing Agreements each contain provisions entitling WHI to terminate the Placing Agreements in certain circumstances. If this right is exercised before First Admission neither of the placings will proceed. If the Conditional Placing Agreement is terminated after First Admission but before Second Admission, the placing of the Conditional Placing Shares will not proceed.

In consideration for arranging the Placing, WHI will be entitled to a commission of 3.6 per cent. of the value of those Placing Shares placed by WHI on behalf of the Company.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that First Admission will become effective at 8.00 a.m. on 17 March 2010 and that Second Admission will become effective at 8.00 a.m. on 1 April 2010.

The Placing Shares will rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared on or after the date on which they are issued. It is expected that CREST accounts will be credited with entitlements to Placing Shares as soon as practicable after 8.00 a.m. on the day of First Admission or Second Admission (as the case may be) and that share certificates (where applicable) will be despatched as soon as practicable after First and Second Admission.

5. Details of the Warrants

The Warrants will be constituted on the terms of a warrant instrument and will be issued in conjunction with the Placing on the basis of one warrant for every six Placing Shares, exercisable at 0.07 pence per share. The Warrants will be able to be exercised for a period of two years following First Admission. The Warrants will be non-transferrable.

The total number of Warrants issued following Admission of the Firm Placing Shares will be 95,333,332 and following Admission of the Conditional Placing Shares will be 177,999,993. The total number of Warrants to be issued is 273,333,325, which represents approximately 8.65 per cent. of the Enlarged Share Capital.

6. General Meeting

Set out at the end of this document is a notice convening a GM of the Company to be held at 27 Gay Street, Bath BA1 2PD on 31 March 2010 at 10.00 a.m. At the GM the Resolutions will be proposed as follows:

- Resolution 1 is an ordinary resolution which will authorise the Directors to allot the Conditional Placing Shares and the Warrants to be issued in conjunction with the Conditional Placing, and otherwise to allot shares or grant rights to subscribe for or to convert any security into shares in the Company of up to £455,000 in nominal value (representing approximately 21.12 per cent. of the Enlarged Share Capital). Save for the issue of the Conditional Placing Shares and the Warrants to be issued in conjunction with the Conditional Placing, the Directors have no present intention of exercising this authority. Unless revoked, varied or extended, such authority shall expire on the date falling 15 months after the date of the resolution or the next annual general meeting of the Company, whichever is the earlier.
- Resolution 2 is a special resolution which gives the Directors the power to disapply Shareholders' statutory pre-emption rights in relation to the issue of the Conditional Placing Shares and the Warrants to be issued in conjunction with the Conditional Placing and gives a further power to the Directors to allot equity securities (as defined in section 560 of the Act) of the Company for cash on a non pre-emptive basis up to an aggregate nominal value of £455,000. Unless revoked, varied or extended, such authority shall expire on the date falling 15 months after the date of the resolution or the next annual general meeting of the Company, whichever is the earlier.

In paragraph 9 below, the Directors state their recommendation that you vote in favour of the Resolutions. The Directors justify their recommendation on the basis that the proposed disapplication of pre-emption rights will be necessary in order to issue the Conditional Placing Shares and the Warrants to be issued in conjunction with the Conditional Placing and to give the Company the ability to issue the same number of shares for cash to third parties, on a non pre-emptive basis, in the future, should that be considered desirable, as they were authorised and empowered to do by the resolutions passed at the annual general meeting of the Company held on 2 October 2009.

7. Directors' subscription

The following directors have participated in the Placing:

	<i>Firm Placing Shares</i>	<i>Conditional Placing Shares</i>	<i>Revised Total Holding</i>	<i>% of Enlarged Share Capital</i>	<i>Warrants Issued</i>
Ron Russell	138,449,939	375,835,775	882,609,050	27.94	85,714,285
Maria Hampton	673,020	1,826,980	4,000,000	0.13	416,666
Helen Walker	673,020	1,826,980	10,000,000	0.32	416,666

Ron Russell, Maria Hampton and Helen Walker are directors of the Company and therefore their participation in the Placing is classified under the AIM Rules as a related party transaction. The independent directors of 1pm, that is the Directors excluding Ron Russell, Maria Hampton and Helen Walker, having consulted with their nominated adviser, WHI, consider that the terms of this transaction are fair and reasonable insofar as the Company's shareholders are concerned.

8. Action to be taken

You will find enclosed with this document a form of proxy in respect of the GM. Whether or not you propose to attend the GM in person, you are asked to complete the Form of Proxy and return it to the Company's registrars, Neville Registrars Limited of Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA so as to arrive as soon as possible, but in any event, so as not to be received any later than 10 a.m. on 29 March 2010. Completion and return of the Form of Proxy will not preclude you from attending and voting at the GM in person if you wish.

9. Recommendation

The Directors consider the Conditional Placing to be in the best interests of the Company and its Shareholders as a whole. Your Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the GM as they have undertaken to do in respect of their own beneficial holdings which, in aggregate amount to 486,323,336 Ordinary Shares representing approximately 32.02 per cent. of the Company's issued ordinary share capital.

Yours faithfully

Michael Johnson
Executive Chairman

1pm plc

(Registered in England and Wales No.05845866)

NOTICE OF GENERAL MEETING

Notice is hereby given to all members that a GENERAL MEETING of the above named Company will be held at 27 Gay Street, Bath BA1 2PD on 31 March 2010 at 10.00 a.m. for the purpose of considering, and, if thought fit, passing, the following resolutions, as to resolution 1 as an ordinary resolution and as to resolution 2 as a special resolution:

ORDINARY RESOLUTION

1. THAT, in substitution for all subsisting such authorities to the extent unused, the directors of the Company ("Directors") be and they are hereby generally and unconditionally authorised in accordance with section 551 Companies Act 2006 ("CA 2006") to exercise all the powers of the Company:
 - (a) to allot 1,067,999,998 new ordinary shares of 0.06818 pence each ("the Conditional Placing Shares") in connection with the Conditional Placing, as defined in the circular to shareholders of the Company dated 12 March 2010;
 - (b) to allot warrants over 177,999,993 new ordinary shares of 0.06818 pence each ("the Conditional Placing Warrants") in connection with the Conditional Placing; and
 - (c) to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company comprising equity securities (within the meaning of section 560 CA 2006) up to a further aggregate nominal amount of £455,000.

The authorities conferred on the Directors under paragraphs (a), (b) and (c) above shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or 15 months after the date of passing of this Resolution, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement 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 such expiry and the Directors may allot shares or grant rights to subscribe for, or to convert any security into, shares (as the case may be) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

2. THAT, in substitution for any power which may have been given to the Directors prior to the date of the passing of this resolution pursuant to section 570 CA 2006 to the extent unused, the Directors be and they are empowered pursuant to section 570 CA 2006 to allot equity securities (within the meaning of section 560 CA 2006) for cash pursuant to the authority conferred under Resolution 1, as if section 561(1) CA 2006 did not apply to such allotment provided that the power conferred by this resolution shall be limited to:
 - (a) the allotment of the Conditional Placing Shares;
 - (b) the allotment of the Conditional Placing Warrants; and
 - (c) the allotment, otherwise than pursuant to either of paragraphs (a) or (b) above, of equity securities of the Company up to an aggregate nominal value equal to £455,000,

and unless previously renewed, revoked, varied or extended this power shall expire on the earlier of the date which is 15 months from 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, before the expiry of this power, 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 offer or agreement as if this power had not expired.

By Order of the Board

Michael Johnson
Chairman
12 March 2010

Notes:

1. A member of the Company entitled to attend and vote at the above meeting may appoint a proxy to exercise all of his/her rights to attend, speak and (on a poll) vote instead of him/her. A proxy need not be a member of the Company. If you wish your proxy to speak on your behalf at the general meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to him/her.
2. A proxy does not need to be a member of the Company but must attend the general meeting to represent you. Details of how to appoint the Chairman of the general meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the general meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to him/her.
3. Completion and return of a form of proxy does not preclude a member from attending and voting at the meeting in person should he/she so wish. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
4. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. For another form to appoint more than one proxy, please contact the Company's registrars at Neville Registrars Plc, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the member's proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
6. A form of proxy is enclosed and to be valid must be completed and returned so as to reach the Company's registrars, Neville Registrars Limited, New Issue Department, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA (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 or written authority) not later than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
7. To change proxy instructions a member should simply submit a new form of proxy using the method set out below. Members should note that the cut-off time for receipt of proxy forms (see above) also applies in relation to amended instructions; any amended proxy form received after the relevant cut-off time will be disregarded. Members should contact the Company's registrars for a new proxy form. If a member submits more than one valid form of proxy, the appointment received last before the latest time for the receipt of proxies will take precedence.
8. In order to revoke a proxy instruction a member needs to inform the Company by sending a signed hard copy notice to the Company's registrars clearly stating his or her intention to revoke the proxy appointment. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company's registrars at the address set out above not later than 48 hours before the time fixed for holding the meeting or any adjournment thereof. If a member attempts to revoke their proxy appointment but the revocation is received after the time specified then, subject to note 3 above, their proxy appointment will remain valid.
9. The register of interests of the Directors and their families in the share capital of the Company kept by the Company under section 809 of the Companies Act 2006 will be produced at the start of the general meeting until the conclusion of the general meeting.
10. Pursuant to Regulation 41 of The Uncertified Securities Regulations 2001, only those members registered in the Register of Members of the Company as at 10.00 a.m. on 29 March 2010 being not more than 48 hours before the time fixed for the meeting, are entitled to attend or vote at this meeting in respect of the number of shares registered in their name at 10.00 a.m. on 29 March 2010. Changes to entries in the Register after 10.00 a.m. on 29 March 2010 shall be disregarded in determining the right to attend or vote at the meeting.
11. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
12. If multiple corporate representatives are appointed, in order to facilitate voting by corporate representatives at the general meeting, arrangements will be put in place at the general meeting so that:
 - (i) if a corporate member has appointed the Chairman of the general meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all the other corporate representatives for that member at the general meeting, then, on a poll, those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and
 - (ii) if more than one corporate representative for the same corporate member attends the general meeting but the corporate member has not appointed the Chairman of the general meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative.

