

23 October 2009

NOTICE OF EXTRAORDINARY GENERAL MEETING

Telspec Ltd

(Registered in England and Wales with registered number 2870908)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Telspec Ltd (the “**Company**”) will be held at 12.00 noon on 23 November 2009 at the offices of Rooks Rider, Challoner House, 19 Clerkenwell Close, London EC1R 0RR for the purposes of considering and, if thought fit, passing the following resolutions:

1. **Special Resolution THAT** subject to this resolution being supported by a solvency statement in accordance with the requirements of Section 642 of the Companies Act 2006 the capital of the Company be reduced by £2,025,030.75 by the cancellation of paid up capital to the extent of 5 pence of the nominal value of each of the ordinary shares of the Company and that the sums arising upon such reduction be paid to the holders of each such share and that the Company's Memorandum of Association be amended to reflect the change in the nominal value of each issued ordinary share to 20 pence per share and that each unissued ordinary share of 25 pence be and is hereby cancelled.
2. **Special Resolution THAT**, subject to the passing of the first resolution above, the Articles of Association of the Company be amended by inserting the following definition in paragraph 2:

“Deferred Shares” means the deferred shares of 19.998p each in the capital of the Company, having the rights and being subject to the restrictions set out in Article 3A;

and inclusion of the following as paragraph 3A of the Articles of Association:

3A.1 The rights attaching to the Deferred Shares shall be as follows:

- (a) The holders of the Deferred Shares shall not be entitled to any participation in the profits or the assets of the Company.
- (b) The Deferred Shares shall not entitle the holders of thereof to receive notice of or attend or vote at any general meeting of the Company by virtue or in respect of their holding such Deferred Shares.

3A.2 Conversion or redesignation of ordinary shares shall be deemed to confer an irrevocable authority on the Company at any time:

- (a) to appoint any person to execute on behalf of the holders of such Deferred Shares a transfer thereof and/or an agreement to transfer the same for no consideration to such person as the Company may determine as custodian thereof; and/or
- (b) to purchase the same (in accordance with the provisions of the Statutes) for not more than an aggregate sum of 1p for all the Deferred Shares without obtaining the sanction of the holder or holders thereof and for the purposes of such purchase to appoint a person to execute on behalf of any holder of the Deferred Shares a contract for the sale to the Company of any such shares held by such holder; and
- (c) pending such transfer and/or purchase to retain the certificates for such Deferred Shares.

3. **Special Resolution THAT** subject to the passing of resolutions 1 and 2 above every issued ordinary share of 20 pence each in the capital of the Company be and is hereby subdivided and re-designated into 1 ordinary share of 0.002 pence each and 1 deferred share of 19.998 pence each.
4. **Ordinary Resolution THAT** subject to the passing of resolutions 1, 2 and 3 above:-
 - 4.1 subject to 4.2 below, **THAT** every 10,000 issued ordinary shares of 0.002 pence each in the capital of the Company registered in the name of a shareholder at the close of business on 23 October 2009 (or such other time and/or date as the directors of the Company may determine) (“**the Record Date**”) shall be consolidated into one ordinary share of 20 pence in the capital of the Company (“**Ordinary Share**”) credited as fully paid;
 - 4.2 no shareholder shall be entitled to any fraction of an Ordinary Share and all fractional entitlements arising out of such consolidation shall be cancelled.
5. **Special Resolution THAT** article 86 be deleted and replaced by the following:

‘Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not more than 12 nor less than 1.’

By order of the Board
Frederick C. White
Company Secretary

Registered office:
St Paul’s House
Warwick Lane
London
EC4M 7BP

Date: 23 October 2009

Notes:

1. Any member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or more proxies, who need not be members, to exercise all or any of his rights to attend, to speak and to vote. Only Shareholders are entitled to attend and vote at the Extraordinary General Meeting or to appoint one or more proxies to attend, to speak and to vote. Members submitting a proxy are not precluded from attending and voting if they wish to do so. A form of proxy for use at the Extraordinary General Meeting is enclosed and should be completed signed and returned to Capita Registrars, Proxy Department, PO Box 25, Beckenham, Kent BR3 4TU, to arrive no later than 12.00 noon on 19 November 2009.
2. Any form of proxy and power of attorney or other authority under which it is signed or a notarially certified or office copy of such power or authority, in order to be valid, must be lodged not less than 48 hours before the time of the Extraordinary General Meeting.
3. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those Shareholders entered on the register of members of the Company at the close of business on the second day prior to the date of the Extraordinary General Meeting or any adjournment thereof will be entitled to attend and to vote at the aforesaid meeting in respect of the number of shares registered in their name at that time. Changes in the entries on the register after 12.00 noon on 19 November 2009 will be disregarded in determining the rights of any person to attend or vote at the meeting.