

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take or the contents of this Document you should immediately consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

If you have sold or transferred all of your Ordinary Shares in Greener House Investments plc please send this Document, together with the accompanying Form of Proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold part of your holding, please consult the stockbroker, bank or other agent through whom the sale was effected.

This Document, which comprises an admission document drawn up in accordance with the PLUS Rules, has been issued in connection with the proposed application for trading of the Enlarged Share Capital on the PLUS Market. This Document is exempt from approval by an authorised person for the purpose of Section 21 of the Financial Services and Markets Act 2000 by article 68 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. This Document does not constitute a prospectus and has not been filed with or examined or approved by the Financial Services Authority or the UK Listing Authority.

Application has been made for the Enlarged Share Capital to be admitted and traded on the PLUS Market. It is expected that Admission will become effective and that dealings in the Enlarged Share Capital will commence on PLUS on 30 September 2010. The PLUS Market, which is operated by PLUS, a recognised investment exchange, 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. It is not classified as a Regulated Market under EU financial services law and PLUS-quoted securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in PLUS-quoted securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities. An investment in the shares of smaller companies tends to involve a higher investment risk than more mature companies. If you are in any doubt about the contents of this Document you should consult a person authorised by the FSA to provide investment advice. It is emphasised that no application is being made or has been made for the admission of the Enlarged Share Capital to the Official List of the UK Listing Authority or to trading on AIM. The rules of PLUS are less demanding than those of the Official List or AIM.

The whole text of this Document should be read. An investment in the Company involves a high degree of risk and, in particular, attention is drawn to the section entitled 'Risk Factors' in Part III of this Document. An investment in the Company may not be suitable for all recipients of this Document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in light of their personal circumstances and the financial information available to them.

Greener House Investments plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 06239171)

Acquisition of Fresh T Limited

Approval of waiver of obligations under Rule 9 of the City Code on Takeovers and Mergers

Placing of 30,000,000 new Ordinary Shares at 0.5p per share

Admission of the Enlarged Share Capital to trading on PLUS

Approval of constitution of the Warrant Instrument and issue of Warrants

Proposed change of name to FreshTL Plc

Notice of General Meeting

Corporate Adviser & Broker

Daniel Stewart & Company Plc



<i>Authorised</i>		<i>Share capital of the Company on Admission</i>	<i>Issued</i>	
<i>Amount</i>	<i>Number</i>		<i>Amount</i>	<i>Number</i>
£2,000,000	2,000,000,000		£329,989.20	329,989,200

The Company and the Existing Directors, whose names appear on page 5 of this Document, both individually and collectively, accept responsibility for the information contained in this Document other than that which relates to FreshTL, the Concert Party and the Proposed Directors. To the best of the knowledge and belief of the Company and the Existing Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they are responsible is in accordance with the facts and there are no other facts the omission of which would affect the import of such information.

The Vendors, whose names appear on page 9 of this Document, both individually and collectively, accept responsibility for the information contained in this Document which relates to FreshTL and the Concert Party. To the best of the knowledge and belief of the Vendors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they are responsible is in accordance with the facts and there are no other facts the omission of which would affect the import of such information.

The Proposed Directors, whose names appear on page 5 of this Document, both individually and collectively accept responsibility for the information contained in this Document which relates to the Proposed Directors. To the best of the knowledge and belief of the Proposed Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they are responsible is in accordance with the facts and there are no other facts the omission of which would affect the import of such information.

The Company is required by PLUS to appoint a PLUS Corporate Adviser to apply on its behalf for admission to the PLUS Market and must retain a PLUS Corporate Adviser at all times. The responsibilities and duties of a PLUS Corporate Adviser are set out in the PLUS Rules. Daniel Stewart & Company Plc, which is authorised and regulated by the Financial Services Authority and is a member of PLUS, is the Company's PLUS Corporate Adviser and Broker for the purposes of the application for the Enlarged Share Capital to be admitted to trading on PLUS.

The advisers named on page 5 of this Document are acting for the Company and for no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of such advisers or for providing advice in relation to the application for the Enlarged Share Capital to be admitted to trading on PLUS.

Notice of a General Meeting of Greener House Investments plc to be held at the offices of Daniel Stewart & Company Plc, Becket House, 36 Old Jewry, London EC2R 8DD at 10.35 a.m. on 29 September 2010 is set out at the end of this Document. To be valid, the enclosed Form of Proxy for use at the meeting should be completed in accordance with the instructions thereon, signed and returned so as to be received by the Company's Registrars, SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey, KT10 9AD, as soon as possible but in any event not later than 10.35 a.m. on 27 September 2010. Completion of a Form of Proxy will not preclude a Shareholder from attending and voting at the General Meeting in person.

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FORWARD-LOOKING STATEMENTS

This Document contains forward-looking statements. These statements relate to the Company's future prospects, developments and business strategies.

Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These statements are primarily contained in Parts I and II of this Document.

The forward-looking statements in this Document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. Certain risks to and uncertainties for the Company are specifically described in Part III of this Document headed "Risk Factors". If one or more of these risk factors or uncertainties materialises, or if the underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

These forward-looking statements speak only as at the date of this Document. Neither the Existing Directors, the Proposed Directors nor the Company undertake any obligation to update forward-looking statements or risk factors other than as required by the PLUS Rules or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

ACQUISITION, PLACING AND SHARE CAPITAL STATISTICS

Number of Ordinary Shares in issue on the date of this Document	100,025,000
Number of First Consideration Shares to be issued pursuant to the Acquisition Agreement	199,964,200
Number of Ordinary Shares issued pursuant to the Placing	30,000,000
Number of Ordinary Shares in issue on Admission	329,989,200
Placing Price	0.5p
Gross proceeds of the Placing receivable by the Company at the Placing Price per Ordinary Share	£150,000
Expected market capitalisation on Admission (at the Placing Price per share)	£1,649,946
Number of Second Consideration Shares to be issued pursuant to the Investment and Transfer Agreement	96,655,300
Number of Ordinary Shares in issue on completion of the Acquisition and the Placing	426,644,500

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of issue of this Document	13 September 2010
Latest time for receipt of completed Forms of Proxy for the General Meeting	10.35 a.m. on 27 September 2010
General Meeting	10.35 a.m. on 29 September 2010
Admission and dealings to commence on PLUS in the Enlarged Share Capital	30 September 2010
Completion of the Acquisition	30 September 2010

EXISTING DIRECTORS, PROPOSED DIRECTORS, SECRETARY AND ADVISERS

Existing Directors	Jonathan Metliss (<i>Non-Executive Chairman</i>) Harry Hyman (<i>Non-Executive Director</i>)
Proposed Directors	John McGuire (<i>Chief Executive</i>) Stephen Blank (<i>Finance Director</i>) Derek Lewis (<i>Non-Executive Director</i>) James Grossman (<i>Non-Executive Director</i>)
Company Secretary	Nexus Structured Finance Limited
Registered Office & Business Address	2nd Floor Griffin House West Street Woking GU21 6BS
Telephone number	+44 (0) 1483 749020
Corporate Adviser & Broker	Daniel Stewart & Company Plc Becket House 36 Old Jewry London EC2R 8DD
Independent Financial Adviser	Nexus Corporate Finance LLP 5th Floor Greener House 66-68 Haymarket London SW1Y 4RF
Auditors to the Company	Sedley Richard Laurence Vouters 1 Conduit Street London W1S 2XA
Reporting Accountants and Auditors to FreshTL	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT
Solicitors to the Company in relation to the Acquisition	Davenport Lyons 30 Old Burlington Street London W1S 3NL
Solicitors to FreshTL	Finers Stephens Innocent LLP 179 Great Portland Street London W1W 5LS
Registrars	SLC Registrars Thames House Portsmouth Road Esher Surrey KT10 9AD
ISIN	GB00B1Z8CV01

DEFINITIONS

In this Document, where the context permits, the terms set out below shall have the following meanings:

“Act”	the Companies Act 2006
“Acquisition”	the proposed acquisition by the Company of the entire issued share capital of FreshTL from (i) the Vendors pursuant to the Acquisition Agreement and (ii) NWVCLF pursuant to the Investment and Transfer Agreement
“Acquisition Agreement”	the agreement dated 26 March 2010 between the Company (1) and the Vendors (2) as amended by a deed of variation dated 13 September 2010 relating to the Acquisition, further details of which are set out in paragraph 8.9 of Part V of this Document
“Admission”	admission of the Enlarged Shared Capital to trading on the PLUS Market and such admission becoming effective in accordance with the PLUS Rules
“AIM”	the AIM Market operated by London Stock Exchange Plc
“Articles”	the articles of association of the Company
“Board”	the board of directors of the Company from time to time
“Business Day”	means a day, not being a Saturday or Sunday, on which banks are open for business in the City of London
“Code” or “Takeover Code”	the City Code on Takeovers and Mergers
“Combined Code”	the Principles of Good Governance and the Code of Best Practice as issued by the Financial Reporting Council
“Company” or “Greener House”	Greener House Investments plc, a public limited company incorporated and registered in England and Wales with registered number 06239171
“Concert Party”	the Vendors
“Consideration Shares”	the First Consideration Shares and the Second Consideration Shares
“CREST”	the computer based system and procedures which enable title to securities to be evidenced and transferred without a written instrument, administered by EUROCLEAR UK
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time
“Daniel Stewart”	Daniel Stewart & Company Plc, the Company’s corporate adviser and broker for the purposes of the PLUS Rules, a member of the London Stock Exchange and regulated in the UK by the FSA
“Document”	this document
“DTR”	the Disclosure and Transparency Rules published by the FSA from time to time
“EMI”	enterprise management incentives, in terms of ITEPA

“EMI Scheme”	the Company’s EMI share option scheme which is to be adopted by the Company immediately following the GM and the passing of the Resolutions, details of which are set out in paragraph 12 of Part V of this Document
“Enlarged Group”	the Company as enlarged by the acquisition of FreshTL
“Enlarged Share Capital”	all of the Ordinary Shares in issue on Admission, comprising the Issued Share Capital, the First Consideration Shares and the Placing Shares
“EUROCLEAR UK”	Euroclear UK & Ireland Limited, the operator of CREST
“Existing Directors” or “Existing Board”	the existing directors of the Company, whose names are set out on page 5 of this Document
“Existing Ordinary Shares” or “Issued Share Capital”	the 100,025,000 Ordinary Shares in issue at the date of this Document
“Existing Warrants”	the warrants to subscribe for 16,875,000 new Ordinary Shares granted by the Company pursuant to the terms of a warrant instrument dated 10 July 2007 all of which remain unexercised, a summary of which is set out in paragraph 8.13 of Part V of this Document
“Existing Warrant Holder”	a holder of Existing Warrants
“First Consideration Shares”	the 199,964,200 new Ordinary Shares to be issued to the Vendors on completion of the Acquisition Agreement
“Form of Proxy”	the form of proxy enclosed with this Document for use by the Shareholders in connection with the General Meeting
“FreshTL”	Fresh T Limited, a company incorporated in England and Wales with registered number 06891667
“FreshTL Group”	FreshTL and TSL
“FreshTL A Shares”	A ordinary shares of 1p each in the capital of FreshTL
“FSA”	the Financial Services Authority
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Further Enlarged Share Capital”	the Enlarged Share Capital as then enlarged by the issue of the Second Consideration Shares
“GM” or “General Meeting”	the general meeting of the Company convened for 10.35 a.m. on 29 September 2010 (or any adjournment thereof), notice of which is set out at the end of this Document
“Independent Adviser”	Nexus
“Independent Shareholders”	the Shareholders all of whom are permitted by the Takeover Code to vote on the Waiver
“Investment”	the investment into FreshTL pursuant to the terms of the Investment Agreement and the Investment and Transfer Agreement
“Investment Agreement”	the agreement dated 26 March 2010 between the Company, the Vendors, NWVCLF and FreshTL, further details of which are set out in paragraph 8.8 of Part V of this Document

“Investment and Transfer Agreement”	the agreement dated 26 March 2010 between the Company (1) the Vendors (2) NWVCLF (3) and FreshTL (4) relating to an additional investment by the Company and NWVCLF in FreshTL and the acquisition by the Company of all of the FreshTL A Shares owned by NWVCLF immediately following such investment, further details of which are set out in paragraph 8.10 of Part V of this Document
“ITEPA”	the Income Tax (Earnings and Pensions) Act 2003
“London Stock Exchange”	London Stock Exchange Plc
“Nexus”	Nexus Corporate Finance LLP, the independent adviser to the Company for the purposes of Rule 3 of the Code
“Notice of Meeting”	the notice of General Meeting set out at the end of this Document
“North West Venture Capital Loan Fund” or “NWVCLF”	NWVCLF HF LLP, a limited liability partnership, managed by YFM
“Official List”	the Official List of the United Kingdom Listing Authority
“Ordinary Shares”	ordinary shares of 0.1p each in the capital of the Company
“Panel”	the Panel on Takeovers and Mergers
“Placing”	the conditional placing of the Placing Shares at the Placing Price by Daniel Stewart as agent on behalf of the Company, pursuant to the terms of the Placing Agreement
“Placing Agreement”	the agreement between Daniel Stewart, the Existing Directors, the Proposed Directors and the Company relating to the Placing, details of which are set out in paragraph 8.15 of Part V of this Document
“Placing Price”	0.5 pence, being the price at which each Placing Share is to be issued pursuant to the Placing
“Placing Proceeds”	the proceeds (before expenses) of the Placing
“Placing Shares”	the 30,000,000 new Ordinary Shares which are the subject of the Placing
“PLUS”	PLUS Markets Plc, a recognised investment exchange under Section 209 of the FSMA
“PLUS Market”	a primary market regulatory framework dedicated to the needs of smaller companies (known as the “PLUS-quoted” segment) operated by PLUS for dealings in the securities of issuers admitted to trading in accordance with the PLUS Rules
“PLUS Rules”	the PLUS Rules for issuers as amended or supplemented from time to time by a regulatory notice published by PLUS
“Proposals”	the approval of the Acquisition, the Placing, the Waiver, the adoption of the Warrant Instrument, the issue of Warrants and the change of name of the Company to FreshTL Plc
“Proposed Directors”	the proposed directors of the Company at the date of this Document and whose names are set out on page 5 of this Document

“Resolutions”	the resolutions to be proposed at the General Meeting as contained in the Notice of Meeting
“Second Consideration Shares”	the 96,655,300 new Ordinary Shares to be issued to NWVCLF on completion of the Investment and Transfer Agreement, such shares to be admitted to trading on PLUS no later than 31 December 2010
“Shareholder”	a holder of Ordinary Shares
“SME”	small or medium-sized enterprise
“Subscription Price”	£7.651343576, being the subscription price per FreshTL A Share pursuant to the Investment Agreement
“Teampoint” or “TSL”	Teampoint Systems Limited, a wholly owned subsidiary of FreshTL and a company incorporated in England and Wales with registered number 06902437
“Transaction”	the Investment, the Placing and the Acquisition taken together
“TSL Share Purchase Agreement”	the share purchase agreement between FreshTL and Timothy Branton dated 15 March 2010 relating to the acquisition by FreshTL of the entire issued share capital of TSL, further details of which are set out in paragraph 8.7 of Part V of this Document
“Underwriting Letter”	an underwriting letter dated 26 March 2010 between Daniel Stewart and the Company, pursuant to which Daniel Stewart agreed to underwrite the Placing to the extent that less than £100,000 of gross funds were raised pursuant to the Placing, further details of which are set out in paragraph 8.3 of Part V of this Document
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority”	the FSA, acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
“Vendors”	the FreshTL ordinary shareholders at the date of this Document, being Stephen Blank, Angus Matheson, John McGuire and Timothy Branton all of Fresh T Limited, S18 Daresbury Innovation Centre, Keckwick Lane, Daresbury, Cheshire WA4 4FS
“Vendors Warrants”	the 32,398,019 Warrants which are to be issued to the Vendors pursuant to the terms of the Acquisition Agreement
“Waiver”	the waiver agreed by the Panel of the obligations on the Concert Party to make a general offer under Rule 9 of the Takeover Code to acquire the Ordinary Shares not owned by the Concert Party which may arise as a consequence of the issue to the Vendors of the First Consideration Shares or on the exercise by any of the Vendors of any of the Vendors Warrants
“Waiver Resolution”	Resolution 2 set out in the Notice of Meeting
“Warrant Holder”	a holder of Warrants
“Warrant Instrument”	the warrant instrument to be constituted by the Company immediately following the GM and the passing of the Resolutions which will constitute 54,283,019 Warrants
“Warrants”	warrants to subscribe for new Ordinary Shares at a subscription price of 1p per share exercisable prior to 31 December 2015 which

are to be constituted by the Company pursuant to the terms of the Warrant Instrument

“YFM”

YFM Private Equity Ltd of Saint Martins House,
210-212 Chapeltown Road, Leeds LS7 4HZ

“£” or “sterling”

United Kingdom pounds sterling

In this Document, all references to times and dates are in reference to those observed in London, England.

GLOSSARY

AEC	architecture, engineering and construction
API	Application Program Interface – an interface implemented with other software
CAD	the use of computer technology for the design of objects, real or virtual, CAD often involves more than just shapes. As in the manual of drafting of technical and engineering drawings, the output of CAD often must convey also symbolic information such as materials, processes, dimensions, and tolerances, according to application-specific conventions
DWG	a file format used for storing two and three dimensional design data and metadata
Metadata	data about data, that is information about other information
SaaS	Software as a Service – a software distribution model in which applications and data are hosted by a vendor or service provider and made available to customers over a network, typically the internet
SQL	SQL is a widely used computer language designed for managing data stored within a database. It was originally introduced by IBM in the early 1970s and subsequently adopted by other vendors. The need to differentiate competing database offerings has led to many slightly different variants of the language each known as a dialect. SQL was adopted as a standard by the American National Standards Institute (ANSI) in 1986 and by the International Organisation for Standardisation (ISO) in 1987

PART I

LETTER FROM THE CHAIRMAN OF GREENER HOUSE INVESTMENTS PLC

(Incorporated in England and Wales under the Companies Act 1985 with Registered Number 06239171)

Existing Directors:

Jonathan Metliss (*Non-Executive Chairman*)
Harry Hyman (*Non-Executive Director*)

Registered office:

*2nd Floor Griffin House
West Street
Woking
GU21 6BS*

13 September 2010

Dear Shareholder,

**Acquisition of FreshTL
Approval of waiver of obligations under Rule 9 of the Takeover Code
Placing of 30,000,000 new Ordinary Shares at 0.5p per share
Admission of the Enlarged Share Capital to trading on PLUS
Approval of the Warrant Instrument and issue of new Warrants
Proposed change of name to FreshTL Plc
Notice of General Meeting**

1. INTRODUCTION

On 29 March 2010, the Company announced that it had made an initial investment of £300,000 in FreshTL matching a simultaneous investment in that company by the North West Interim Venture Capital Loan Fund and had entered agreements to acquire the entire issued share capital of FreshTL subject to shareholder approval.

This Document is an admission document, drawn up in accordance with the PLUS Rules. It sets out further information on FreshTL and contains a notice of the General Meeting at which the approval of Shareholders will be sought to approve the Acquisition and certain other proposals.

The Acquisition will be carried out pursuant to:

- (i) the terms of the Acquisition Agreement, under which the Company has agreed to (a) acquire the entire issued ordinary share capital of FreshTL from the Vendors for a consideration of £900,000 to be satisfied by the issue and allotment, credited as fully paid, of the First Consideration Shares to the Vendors; and (b) grant to the Vendors, the Vendors Warrants; and
- (ii) the terms of the Investment and Transfer Agreement, pursuant to which the Company has agreed to (a) make a further investment with NWVCLF in FreshTL A Shares of an amount equivalent to the Placing Proceeds (provided that NWVCLF's investment will be capped at £300,000 and should the Placing raise more than £300,000 then the Company will have the option to invest such further amount and NWVCLF's investment will be reduced by such further amount in excess of £300,000 (or such lesser amount as agreed between the parties)) and (b) acquire all of the FreshTL A Shares held by NWVCLF following such investment. The consideration for such acquisition from NWVCLF will be satisfied by the issue and allotment, credited as fully paid, of the Second Consideration Shares to NWVCLF.

Following the issue and allotment of the First Consideration Shares and the Placing Shares, the Vendors will hold 209,964,200 Ordinary Shares representing 63.63 per cent. of the Enlarged Share Capital. Further details of the Acquisition Agreement are set out in paragraph 8.9 of Part V of this Document.

Following the issue and allotment of the Second Consideration Shares, the holding of the Vendors of 209,964,200 Ordinary Shares will represent 49.21 per cent. of the Further Enlarged Share Capital and

NWVCLF will hold 96,655,300 Ordinary Shares representing 22.65 per cent. of the Further Enlarged Share Capital. Further details of the Investment and Transfer Agreement are set out in paragraph 8.10 of Part V of this Document.

As a result of its size and nature, the Acquisition constitutes a reverse take-over under the PLUS Rules and is conditional upon Shareholder approval (including the passing of the Waiver Resolution by the Independent Shareholders) and the admission of the Enlarged Share Capital to trading on PLUS.

In addition, the issue and allotment of the First Consideration Shares to the Vendors would ordinarily trigger an obligation on the Concert Party to make a general offer to Shareholders for the entire issued share capital of Company pursuant to Rule 9 of the Code.

Under Rule 9 of the Code, when a person acquires an interest in shares which (when taken together with shares in which he and persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company subject to the Code, such person (or persons acting in concert) would usually be required to make a general offer to shareholders. The Panel has agreed, however, to waive the obligation of the Concert Party to make a general offer, subject to the Independent Shareholders voting in favour of a resolution to approve the Waiver by the Panel. The issue and allotment of the First Consideration Shares is therefore subject to the Independent Shareholders voting in favour of the resolution to approve the Waiver.

The Concert Party consists of the founders of FreshTL, John McGuire, Stephen Blank and Angus Matheson and the founder of TSL, Timothy Branton, who sold TSL to FreshTL in exchange for shares in FreshTL. Further details of the Concert Party are included in paragraph 12 below.

I am also pleased to notify Shareholders that the Company has, conditional on Admission, raised £150,000 through the issue and allotment of 30,000,000 Ordinary Shares at the Placing Price. Further details of the Placing are set out in paragraph 6 below.

Application will be made to PLUS for the Enlarged Share Capital to be admitted to trading on PLUS. Admission is expected to become effective and trading in the Enlarged Share Capital is expected to commence on 30 September 2010.

The Proposals are conditional, *inter alia*, on the passing by Shareholders at the General Meeting which is being convened for 10.35 a.m. on 29 September 2010, of the Resolutions including the approval by an independent vote, on a poll, of the proposed waiver by the Panel of any requirement for the Concert Party to make a general offer under Rule 9 of the Takeover Code. In the event that the Resolutions are not passed, the Proposals will not proceed and consequently the Existing Directors will consider other alternatives for the Company, including delisting.

The purpose of this Document which has been prepared in accordance with the PLUS Rules is to provide Shareholders with details of the Proposals, to explain why the Proposals are in the best interests of the Company and its Shareholders as a whole and to explain why the Existing Directors unanimously recommend Shareholders to vote in favour of Resolution 1 and Resolutions 3 to 9 (inclusive) and that the Independent Shareholders vote in favour of Resolution 2 to be proposed at the General Meeting as they intend to do in respect of their own beneficial holdings.

2. BACKGROUND

Greener House was established in 2007 for the purpose of acquiring companies or key stakes in companies, or to acquire businesses or assets in the healthcare sector, possibly by the issue of Ordinary Shares. The Company obtained a PLUS trading facility for its shares to assist in pursuing that strategy. In the period since then the Existing Directors considered many prospective investments or acquisitions but prior to the introduction of FreshTL the Existing Directors did not consider that any of them provided a suitable opportunity at an appropriate price which they could recommend to Shareholders.

The Existing Directors consider that FreshTL is an appropriate candidate for a reverse takeover providing Shareholders with an opportunity to participate in a business managed by an experienced team and operating in a sector which the Existing Directors and the Proposed Directors believe has potential for growth.

Although the FreshTL Group does not operate principally in the healthcare sector, the proposed transaction enables Greener House to participate in a larger transaction than the resources of Greener House alone would allow, by virtue of the additional investment being made in the Enlarged Group by NWVCLF, managed by YFM, and through the raising of funds by the Placing, which has been partly underwritten by Daniel Stewart.

Greener House has already invested £300,000 in FreshTL in parallel with NWVCLF which has invested the same amount under the terms of the Investment Agreement.

YFM has been an active investor in SMEs since 1982. It is an established early-stage investor with multiple investments, having over £300 million under management across a number of funds backed by the European Investment Fund, high street banks, large corporates, pension funds, private individuals, and public sector bodies including the UK Government and regional development agencies.

The North West Venture Capital Loan Fund is part of a £13 million package announced by Northwest Regional Development Agency (NWDA) in October 2009 with the object of investing between £250,000 and £1,000,000 of equity based finance to companies based in the North West region of England. Managed by YFM, which has been making investments for the NWDA-backed North West Business Investment Scheme since 2003, NWVCLF is delivered by YFM in partnership with specialist technology venture capital investor MTI.

Daniel Stewart has agreed to undertake the Placing on behalf of the Company to raise at least a further £150,000 to be invested in FreshTL. NWVCLF has agreed under the terms of the Investment and Transfer Agreement to match the Placing proceeds up to £300,000. The consent of Shareholders is now requested for Greener House to acquire the balance of the shares of FreshTL not already owned by Greener House in order to effect a reverse takeover of Greener House by FreshTL.

The terms of the Transaction ascribe a value to Greener House at a premium of £79,192 or 21 per cent. to the net assets of Greener House as at the date of the Investment.

The Existing Directors consider that the prospects of the Enlarged Group are sufficiently attractive to recommend the proposals to Shareholders.

The Existing Directors, who have been so advised by Nexus, believe that the Resolutions are fair and reasonable so far as the Shareholders are concerned. The full recommendation of the Existing Directors is set out at the end of this letter.

3. FRESH T LIMITED AND TEAMPOINT SYSTEMS LIMITED

Established in April 2009 and based in the North West of England, FreshTL is developing a global SaaS business around its intellectual property and distribution rights.

FreshTL is an IBM business partner marketing IBM SaaS based business solutions in the UK. Another major product is intended to be the distribution of the business software Vondle, developed by Bricsys NV, a Belgian company in respect of which it has been granted exclusive distribution rights in the UK and Eire. Vondle can be applied in the AEC market and the Proposed Directors believe that it can be applied across many other markets.

FreshTL acquired TSL on 15 March 2010. TSL is the developer of a software product called TeamPoint™ which is being developed to be sold as a SaaS application which will be used to enable enterprises to publish policies and procedures to a defined audience and to receive receipts for management and audit purposes.

The Proposed Directors intend to grow the Enlarged Group's business through the acquisition of complementary applications and distribution rights both domestically and overseas. Further details on FreshTL and Teampoint are set out in Part II of this Document.

4. TERMS OF THE ACQUISITION

On 26 March 2010, the Company subscribed for 39,209 A ordinary shares in FreshTL (comprising approximately 20 per cent. of the existing issued share capital of FreshTL) at the Subscription Price per share (being a total investment by the Company of £300,000) pursuant to the terms of the Investment Agreement.

The Company's investment in FreshTL pursuant to the Investment Agreement was matched by NWVCLF which also subscribed for 39,209 A ordinary shares in FreshTL at the Subscription Price.

At the same time as signing and completing the Investment Agreement the Company entered into two further agreements:

- (i) the Acquisition Agreement, whereby the Company and the Vendors have agreed, on a conditional basis, that the Company will acquire from the Vendors all of the ordinary shares in the capital of FreshTL for the sum of £900,000 to be satisfied by the issue and allotment to the Vendors of the First Consideration Shares. In addition the Vendors will also be granted the Vendors Warrants (further details of the Vendors Warrants are set out in paragraph 8 of Part I of this Document); and
- (ii) the Investment and Transfer Agreement, whereby the Company and NWVCLF agreed, on a conditional basis: (a) each to invest an amount calculated by reference to the Placing Proceeds in a further subscription of FreshTL A Shares at the Subscription Price (the "New Subscription"); and (b) that the Company will acquire from NWVCLF no later than 31 December 2010 all of the FreshTL A Shares held by NWVCLF on completion of the New Subscription (including those FreshTL A Shares subscribed for by NWVCLF pursuant to the terms of the Investment Agreement) in consideration for:
 - (A) the issue and allotment of 78,417,596 new Ordinary Shares to NWVCLF; and
 - (B) the issue and allotment of such number of new Ordinary Shares as when multiplied by the Placing Price equates to the amount invested by NWVCLF pursuant to the New Subscription.

The Investment Agreement was entered into on an unconditional basis.

The completion of the Acquisition Agreement is conditional upon, *inter alia*, the passing of the Resolutions (including the approval, on a poll, of the Waiver) and the completion of the Placing.

The completion of the Investment and Transfer Agreement is conditional upon the completion of the Acquisition Agreement.

Further details of the Investment Agreement, the Acquisition Agreement and the Investment and Transfer Agreement are set out in paragraph 8 in Part V of this Document.

5. EXISTING DIRECTORS AND PROPOSED DIRECTORS

On Admission, the Existing Directors will resign and the Proposed Directors will be appointed. On Admission the Board will comprise four directors, brief details of whom are summarised below, with further details in paragraph 6 of Part V of this Document.

Proposed Directors

John McGuire, aged 51, Chief Executive

John McGuire, the CEO of FreshTL, has over 20 years of experience in developing and exiting start up technology businesses both in the private and public sectors. He previously co-founded and was CEO of Red Squared Plc and before that he was the co-founder and managing director of Datal Advanced Systems Limited, both IBM business partners.

Stephen Blank, aged 58, Finance Director

Stephen Blank qualified as a Chartered Accountant with KPMG in 1976. He joined General Surety & Guarantee Co Ltd, an insurance company specialising in performance bonds in 1977 and then joined BDO Binder Hamlyn in 1981 and became a partner in 1983. He specialised in corporate finance, and was named

Reporting Accountant on the Norweb float. He joined Swinton Insurance as Group Planning and Finance Director in 1989, leaving in 1991 following its acquisition by Royal Sun Alliance. He then commenced acting as part-time finance director or non-executive director for a small portfolio of SMEs. Over a period several of these have progressed from start up, via fund-raising and on to an exit.

Derek Lewis, aged 63, Non-Executive Director

Derek Lewis has had a successful career in the IT industry, working initially for IBM, and then spending the last 25 years as an entrepreneur investing in a number of start-ups (including the outsourcing firm Vertex Data Science), leading an MBO of MBS Product Sales Limited from MBS plc and gaining wide experience of the private equity world both as management backed by private equity and within a private equity firm. He has wide experience in the roles of Chairman and Director in the public and private areas and in both executive and non-executive capacities.

James Grossman, aged 70, Non-Executive Director

James H. Grossman is an international businessman and corporate and international lawyer with over 35 years of experience which includes serving on the boards of directors of public companies based both in the United States and the United Kingdom which have been listed on NASDAQ, London Stock Exchange, AIM and the TSX Venture Exchange. He is a graduate of the Harvard Law School with business activities in London, Geneva, Calgary, and San Francisco. He has had both management and operational experience.

Upon Admission, John McGuire and Stephen Blank, chief executive and finance director respectively of FreshTL, will join the board of the Company in those capacities. Derek Lewis and James Grossman will join the board of the Company as Non-Executive Chairman and Non-Executive Director respectively and the Existing Directors will resign.

6. THE PLACING AND REASONS FOR ADMISSION

On Admission, the Company will have 329,989,200 Ordinary Shares in issue and a market capitalisation of approximately £1,649,946 at the Placing Price. The Placing comprises the issue of up to 30,000,000 new Ordinary Shares by the Company to raise £150,000, before expenses and the sum of £116,196 after the deduction of the expenses of the Placing. The net proceeds of the Placing will be used for general working capital purposes of the Enlarged Group. Angus Matheson, one of the Vendors, is subscribing 10,000,000 of the Placing Shares. James Grossman, one of the Proposed Directors is subscribing 1,300,000 of the Placing Shares.

Pursuant to the terms of the Placing Agreement, Daniel Stewart has conditionally agreed to use its reasonable endeavours to procure places for the Placing Shares at the Placing Price on behalf of the Company with institutional and other investors. The Placing is conditional upon, *inter alia*, Admission becoming effective by not later than 30 September 2010 (or such date as Daniel Stewart may agree being not later than 29 October 2010).

In addition, under the terms of the Underwriting Letter dated 26 March 2010, Daniel Stewart agreed with the Company to underwrite the Placing to the extent that less than £100,000 of gross funds were raised pursuant to the Placing. As gross funds of £150,000 have been raised pursuant to the Placing, the underwriting commitment given by Daniel Stewart pursuant to the Underwriting Letter will not be called upon and accordingly Daniel Stewart will not subscribe for any of the Placing Shares pursuant to the Placing.

The Ordinary Shares being placed pursuant to the Placing will represent 9.09 per cent. of the Ordinary Shares in issue on Admission. The Ordinary Shares being placed pursuant to the Placing are or will be in registered form and, on Admission, will rank *pari passu* in all respects (including, without limitation, in relation to any dividends and other distributions declared, paid or made following Admission) with the Existing Ordinary Shares. Further details of the Placing Agreement are set out in paragraph 8.15 of Part V of this Document.

As a result of the Placing raising gross funds of £150,000, a further subscription amount of £150,000 will be made by NWVCLF into FreshTL, pursuant to the Investment and Transfer Agreement. This will be in

addition to the £300,000 which has already been invested by NWVCLF pursuant to the terms of the Investment Agreement. Therefore an aggregate amount of £300,000 will be raised by the Enlarged Group under the terms of the Placing and the subscription for further shares in FreshTL by NWVCLF pursuant to the Investment Agreement and the Investment and Transfer Agreement.

7. FUTURE TRADING AND PROSPECTS

The Enlarged Group will use the resources provided by the Transaction to develop its strategy of increasing its sales and marketing efforts in the UK and developing TeamPoint™. The Proposed Directors are planning marketing campaigns which will focus specifically on what they believe are key industries which will maximise returns. The Proposed Directors foresee participation in a global marketing opportunity with the VondleLive add-on being integrated into IBM's LotusLive collaboration suite.

In addition, the Proposed Directors intend to accelerate the Enlarged Group's growth by identifying for acquisition, strategic target businesses with distribution rights or intellectual property relating to applications which can be added to the Enlarged Group's existing product portfolio. The Proposed Directors intend to engineer added value between any such acquired products and the Enlarged Group's existing products as they intend to do with TeamPoint™/Vondle.

8. WARRANTS

The Company is intending to adopt the Warrant Instrument, of which further details are set out in paragraph 8.14 of Part V of this Document, by the proposal of Resolutions 3, 4 and 7 of the Resolutions at the GM. Pursuant to the terms of the Acquisition Agreement, the Company will grant the Vendors Warrants to the Vendors.

Additionally conditional on Admission, the Company has agreed to grant James Grossman and Derek Lewis 5,045,000 and 10,090,000 Warrants respectively. In addition, on Admission the Company has agreed to grant Daniel Stewart and Nexus 5,000,000 and 1,750,000 Warrants respectively.

All of the Warrants will be exercisable from Admission until 31 December 2015 at an exercise price of 1p, except that the earliest possible date upon which any of the Vendors Warrants can be exercised will be following the issue and allotment of the Second Consideration Shares.

A written resolution of the holders of the Existing Warrants was passed on 5 July 2010 whereby, subject to the necessary authorities as required under the Act, the exercise period of the Existing Warrants has been extended such that they are co-terminous with the Warrants. The extension of the Existing Warrants is conditional upon the passing of Resolution 6 at the GM.

9. OPTIONS

The Proposed Directors believe that the Enlarged Group is highly dependent on the quality of its employees. To assist in the recruitment, retention and motivation of employees, an important part of the future remuneration strategy will be the ability to award equity incentives and in particular share options to employees. The Proposed Directors intend to adopt the EMI Scheme immediately following Admission pursuant to which options may be granted to directors, employees and consultants of the Enlarged Group, at a subscription price equal to the greater of the nominal value per Ordinary Share and the market value of an Ordinary Share at the time of grant, over an aggregated maximum of 10 per cent. of the Company's issued share capital from time to time.

Immediately following Admission, options in respect of 7,567,500 new Ordinary Shares will have been granted under the terms of the EMI Scheme to two employees of the Enlarged Group at a subscription price equal to the Placing Price per share. A summary of the terms of the EMI Scheme (including details in respect of the exercise price of options) is set out at paragraph 12 of Part V of this Document.

It is not proposed that any of the Vendors or the Proposed Directors be granted any options under the EMI Scheme.

10. LOCK-INS AND ORDERLY MARKET RESTRICTIONS

Immediately following Admission, the Vendors will be interested in, in aggregate, 209,964,200 Ordinary Shares, representing approximately 63.63 per cent. of the Enlarged Share Capital.

Following the issue and allotment of the Second Consideration Shares, the interest of the Vendors in 209,964,200 Ordinary Shares will represent 49.21 per cent. of the Further Enlarged Share Capital.

The Vendors together with James Grossman and Derek Lewis have undertaken to the Company and Daniel Stewart, to not, subject to certain exceptions in accordance with the PLUS Rules (including the ability to accept a take-over offer for the Company and to give an irrevocable undertaking to accept a take-over offer for the Company), and to procure that no members of their family or connected persons, dispose of or transfer any Ordinary Shares in which they are interested for a period of 12 months from Admission. The Vendors together with James Grossman and Derek Lewis have also undertaken to the Company and to Daniel Stewart to, and to procure that members of their family or connected persons, only dispose of their Ordinary Shares in the Company through the Company's broker following the lock-in period for a period of 12 months. Further details of such lock-in undertakings are contained in paragraph 8.16 of Part V of this Document.

11. FINANCIAL INFORMATION

Financial information relating to the Enlarged Group is contained in Part IV of this Document.

Other than the investment by Greener House in FreshTL on the terms of the Investment Agreement as detailed in paragraph 4 above there have been no known material changes in the financial or trading position of Greener House since the date its interim accounts were published on 26 February 2010, or of FreshTL since the date of its last published accounts date.

12. THE TAKEOVER CODE

The transaction gives rise to certain considerations in relation to the Concert Party under the Code.

The Takeover Code is designed principally to ensure that shareholders of a company are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equal treatment by an offeror.

Under Rule 9 of the Takeover Code ("Rule 9"), where any person acquires, whether by a series of transactions over a period of time or by one specific transaction, an interest in shares which (when taken together with shares in which persons acting in concert with him as defined below are interested) carry 30 per cent. or more of the voting rights of a company that is subject to the Takeover Code, that person is normally required by the Panel to make a general offer in cash to the remaining shareholders to acquire the balance of the equity share capital of the company at the highest price paid by him or any person acting in concert with him in the 12 months prior to the announcement of the offer.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold an interest in shares carrying more than 50 per cent. of the voting rights of such a company, a general offer, under the same terms as the paragraph set out above, will normally be required if any further interests in shares are acquired by any such person.

The Vendors (being Stephen Blank, Timothy Branton, Angus Matheson and John McGuire) are deemed to be acting in concert for the purpose of the Code. Pursuant to the Acquisition Agreement and the Investment and Transfer Agreement, the Vendors will upon Admission be issued with the First Consideration Shares and will between them be interested in 209,964,200 Ordinary Shares, representing 63.63 per cent. of the Enlarged Share Capital. The interests of the Vendors in 209,964,200 Ordinary Shares will represent 49.21 per cent. of the Further Enlarged Share Capital.

The Concert Party consists of Stephen Blank, Timothy Branton, Angus Matheson and John McGuire. Information about Stephen Blank and John McGuire is set out in paragraph 5 above.

Timothy Branton

Tim Branton is a Business Development specialist with 20 years' experience in the chemicals, telecoms and business services sectors. He worked for ICI for 9 years in a number of marketing and business development roles in the UK and South Africa before joining Cable & Wireless Global Marine in 1998. Tim managed Global Marine's business in the Far East, including gaining extensive board level experience in China and Japan. He went on to run Global Marine's Business Development and R&D unit.

He was Managing Director of aatranslations from 2005-2009, establishing an entirely web-based workflow and document management system for customers, translators and project managers and gaining ISO9001 accreditation for the business. In 2009 he established TSL to build a SaaS policy management tool aimed at businesses adhering to standards such as ISO9001, or operating in heavily regulated sectors such as healthcare and financial services.

Angus Matheson

Angus Matheson is the Operations Director of FreshTL. After reading law, he was involved in the start-up of In-Time in 1981. This company operates watch sales and service concessions in major department stores and grew to become the largest company in this field in the UK. He became Managing Director in 1987 and sold the company in 1999 to a venture capital owned international retailer for whom he continued to work for until 2006, when he lead a venture capital backed management buy-out. He has also had non-executive experience in a trade organisation and a charitable trust.

No member of the Concert Party has any current interest in the Company's share capital nor acquired any shares in the Company in the 12 months prior to the publication of this Document but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Existing Directors in relation to the proposed issue of new securities.

Set out below is the interest of each member of the Concert Party in the Company's share capital as it would be immediately after the issue of the Consideration Shares and the Vendors Warrants under the terms of the Acquisition Agreement and the Investment and Transfer Agreement, on the assumption that the Placing amount of £150,000 is raised and YFM invests a matching sum.

<i>Concert Party Member</i>	<i>Number of Ordinary Shares following issue of the First Consideration Shares and completion of the Placing and before the issue of the Second Consideration Shares</i>	<i>Percentage of Ordinary Shares following issue of the First Consideration Shares and completion of the Placing and before the issue of the Second Consideration Shares</i>	<i>Percentage of Ordinary Shares following issue of the First Consideration Shares and completion of the Placing and following the issue of the Second Consideration Shares</i>	<i>Number of Vendors' Warrants</i>	<i>Number of Ordinary Shares following the issue of the First Consideration Shares, the exercise in full of the Vendors' Warrants only, completion of the Placing and the issue of the Second Consideration Shares</i>	<i>Percentage of Ordinary Shares following the issue of the First Consideration Shares, the exercise in full of the Vendors' Warrants only, completion of the Placing and the issue of the Second Consideration Shares</i>
Stephen Blank	22,950,000	6.95%	5.38%	3,302,165	26,252,165	5.72%
Timothy Branton	40,164,200	12.17%	9.41%	9,337,592	49,501,792	10.78%
Angus Matheson	57,090,000	17.30%	13.38%	6,848,898	63,938,898	13.93%
John McGuire	89,760,000	27.20%	21.04%	12,909,365	102,669,365	22.37%
TOTAL	209,964,200	63.63%	49.21%	32,398,019	242,362,219	52.80%

The maximum number of Ordinary Shares which could be controlled by the Concert Party could therefore amount to 242,362,219 Ordinary Shares representing 52.80 per cent. of the enlarged share capital of the Company following the issue of the Second Consideration Shares, and based on the assumption of exercise of Warrants by members of the Concert Party only. The earliest possible date on which these Warrants could be exercised by the members of the Concert Party would be following issue of the Second Consideration Shares.

Shareholders should be aware that following Admission and until issue of the Second Consideration Shares (being no later than 31 December 2010), members of the Concert Party would hold over

50 per cent. of the Ordinary Shares of the Company in issue. Members of the Concert Party may, for so long as they between them hold over 50 per cent. of the voting rights of the Company and for so long as they continue to be treated as acting in concert, increase their aggregate shareholding at a later date without incurring any further obligation under Rule 9 of the Code to make a general offer, although individual members of the Concert Party will not be able to increase their percentage shareholding through a Rule 9 of the Code threshold without Panel consent.

Following the issue of the Second Consideration Shares and before they exercise their Warrants, members of the Concert Party will hold between 30 per cent. and 50 per cent. between them in the Further Enlarged Share Capital and will therefore (for so long as they are treated as acting in concert) not be entitled to increase their interest in the voting rights of the Company (other than on the exercise by any of the Vendors of any of the Vendors Warrants) without incurring a further obligation under Rule 9 of the Code to make a general offer. No individual member of the Concert Party will hold between 30 per cent. and 50 per cent. of the Ordinary Shares following Admission.

Shareholders should be aware that following Admission and the issue of the Second Consideration Shares (being no later than 31 December 2010) and based on the assumption that only members of the Concert Party exercise their Warrants, members of the Concert Party would hold over 50 per cent. of the Ordinary Shares of the Company in issue. Members of the Concert Party may, for so long as they between them hold over 50 per cent. of the voting rights of the Company and for so long as they continue to be treated as acting in concert, increase their aggregate shareholding at a later date without incurring any further obligation under Rule 9 of the Code to make a general offer, although individual members of the Concert Party will not be able to increase their percentage shareholding through a Rule 9 of the Code threshold without Panel consent.

Unless the Waiver is approved by the Independent Shareholders, the issue to members of the Concert Party of the First Consideration Shares would give rise to an obligation on the Concert Party to make a general offer to all remaining Shareholders under Rule 9 of the Code.

The Existing Directors believe that it is appropriate for the Company to carry out the Acquisition, and to issue the First Consideration Shares and the Vendors Warrants to members of the Concert Party. However, the Existing Directors are not prepared to approve the Acquisition in circumstances which could lead to the Concert Party or any member of it becoming obliged to make a general offer to acquire all of the Ordinary Shares not held by the Concert Party or such member. It is a condition of the Acquisition Agreement that the Waiver is approved and that therefore the members of the Concert Party are not obliged to make a Rule 9 offer. It is for this reason that the Existing Directors have decided to seek the Waiver from the Panel from the obligation on the Concert Party to make a general offer under Rule 9 as a result of the Transaction.

The Panel has agreed, subject to the Waiver Resolution being passed on a poll by the Independent Shareholders, to grant the Waiver.

The Waiver is conditional upon the Waiver Resolution being approved by the Independent Shareholders voting on a poll at the GM.

13. INTENTIONS OF THE CONCERT PARTY

Should the Proposals be approved by Shareholders, the Company will no longer act as an investment company and will commence trading as a provider of business software solutions. The members of the Concert Party have also confirmed that the existing employment rights, including pension rights (where relevant), of all employees of the Enlarged Group will be maintained.

14. CORPORATE GOVERNANCE

The Existing Directors and the Proposed Directors acknowledge the importance of sound corporate governance. The Existing Directors and the Proposed Directors will continue to apply the principles of the Combined Code so far as is practicable taking into account the Company's size and stage of development.

The Company has adopted and operates a share dealing code for directors as required by the PLUS Rules.

15. CREST

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument in accordance with CREST Regulations. The Articles permit the holding of Ordinary Shares to be evidenced in uncertificated form in accordance with CREST Regulations. The Existing Directors have applied for, and EUROCLEAR UK has agreed to, admit the Ordinary Shares to CREST with effect from Admission. Accordingly, settlement of transactions in Ordinary Shares following Admission may take place within the CREST system, should Shareholders so wish. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. All the Ordinary Shares will be in registered form and no temporary documents of title will be issued.

16. RISK FACTORS

Your attention is drawn to the Risk Factors set out in Part III of this Document and the information contained in the rest of this Document.

17. TAXATION

An application has been made to HMRC for provisional clearance that the Company is a qualifying company for the purposes of investments by Venture Capital Trusts (“VCTs”) and the Enterprise Investment Scheme relief (“EIS”), including EIS income tax relief, EIS relief against chargeable gains and EIS deferral of chargeable gains in respect of the Ordinary Shares. The Company has received provisional confirmation to this effect. However, investors should note that the Company does not make any representations as to whether any investment in the Company will be one in respect of which tax relief under EIS will be available; whether the investment in the Company will represent a qualifying holding for VCT purposes or whether any such tax reliefs (either under EIS or available to VCTs) will not subsequently be withdrawn by virtue of the Company’s future actions.

The attention of investors is drawn to the information regarding taxation which is set out in paragraph 11 of Part V of this Document. These details are, however, intended only as a general guide to the current taxation law position in the UK. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their professional advisers.

18. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in Parts II to V of this Document.

19. GENERAL MEETING

You will find at the end of this Document a notice convening a General Meeting of the Company to be held at the offices of Daniel Stewart & Company Plc, Becket House, 36 Old Jewry, London EC2R 8DD at 10.35 a.m. on **29 September 2010** at which the following Resolutions will be proposed:

- Resolution 1 is an ordinary resolution to approve the Acquisition;
- Resolution 2 is an ordinary resolution to approve the waiver of the obligation under Rule 9 of the Takeover Code by the Panel in respect of the issue of the First Consideration Shares to members of the Concert Party. Resolution 2 will be voted on by a poll of Independent Shareholders;
- Resolution 3 is an ordinary resolution to approve the increase in the authorised share capital of the Company to £2,000,000 by the creation of an additional 1,750,000,000 Ordinary Shares;
- Resolution 4 is an ordinary resolution to approve the Warrant Instrument and the grant of the 54,283,019 Warrants pursuant to the Warrant Instrument;
- Resolution 5 is an ordinary resolution to allot equity securities (as defined by section 560 of the Act) up to an aggregate nominal amount of £478,834.33;

- Resolution 6 is an ordinary resolution to approve the extension of the maturity date of the Existing Warrants to 31 December 2015;
- Resolution 7 is a special resolution to dis-apply statutory pre-emption rights on the allotment of equity securities (as defined by section 560 of the Act) for cash pursuant to the authority conferred by Resolution 4;
- Resolution 8 is a special resolution to dis-apply statutory pre-emption rights on the allotment of equity securities (as defined by section 560 of the Act) up to an aggregate nominal amount of £478,834,33;
- Resolution 9 is a special resolution to change the name of the Company to FreshTL plc.

The attention of Shareholders is also drawn to the voting intentions of the Existing Directors set out in paragraph 21 below.

20. ACTION TO BE TAKEN

Shareholders will find enclosed with this Document a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the meeting, you are requested to complete, sign and return your Form of Proxy to the Company's registrars, SLC Registrars Limited, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD as soon as possible but, in any event, so as to arrive **no later than 10.35 a.m. on 27 September 2010**. The completion and return of a Form of Proxy will not preclude you from attending the meeting and voting in person should you wish to do so.

21. RECOMMENDATION

The Existing Directors, who have been so advised by Nexus, consider the Proposals including the waiver of the obligation on the Concert Party under Rule 9 of the Code to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole and therefore recommend the Shareholders to vote in favour of the Resolutions to be proposed at the GM, as they intend and have given irrevocable undertakings to do in respect of their own shareholdings, amounting in aggregate to 5,500,000 Ordinary Shares, representing 5.50 per cent. of the Existing Ordinary Shares. In giving its advice, Nexus has taken into account the Existing Directors' commercial assessments.

In addition to the Existing Directors' holdings outlined above the Company has received irrevocable commitments to vote in favour of the Proposals from Shareholders in respect of 76,625,000 Ordinary Shares representing 76.61 per cent. of the Existing Ordinary Shares. Therefore, in aggregate the Company has received irrevocable commitments to vote in favour of the Resolutions from Shareholders and Existing Directors in respect of Ordinary Shares representing 82.10 per cent. of the Existing Ordinary Shares.

Yours faithfully

Jonathan Metliss

Non-Executive Chairman

PART II

INFORMATION ON FRESHTL GROUP

1. Introduction

For many years, computer software and data has either been kept on individual PCs and laptops or the software is kept on the standalone computer with data kept on a server. It has also been possible to have both the software and data hosted on a server.

Typically, office productivity tools such as Microsoft Excel and Word have resided on desktops whereas back office applications such as accounting or enterprise resource planning have been kept on office servers.

An alternative approach is now emerging, known as “Software as a Service” or SaaS, which delivers a service whereby data and software are no longer kept on either the desktop or the office server.

Although described as a “software service”, implicit in provision of such a service is a significant amount of infrastructure enabling both software and the user’s data to be hosted securely on servers somewhere else in the world and accessed on demand via the internet or “cloud” (as described below).

2. Cloud Computing

Cloud computing is a technology that uses the internet and central remote servers to maintain data and applications. Cloud computing allows consumers and businesses to use applications without installation and to access their files from any computer with internet access, typically for annual or monthly subscription fees with software fixes, upgrades and support included. This technology allows for much more efficient computing by centralising storage, memory, processing and bandwidth.

The software and data are hosted remotely and the processing of data is also carried out remotely with the user inputting data and viewing results via a web browser. As a result, there is no requirement to constantly upgrade local computer hardware to cope with increasingly resource-hungry programs and increasing file sizes.

FreshTL’s initial offerings are predominantly cloud computing solutions.

Early examples of cloud computing are e-mail services provided by Microsoft and Google known as Hotmail and Gmail respectively. Microsoft and Google have moved further into cloud computing with Microsoft’s Business Productivity On-line Suite (BPOS) and Google Apps.

IBM’s response has been to develop a collaboration suite aimed at business users which is known generically as LotusLive. LotusLive provides productivity tools such as email, meeting, conference, charts and file sharing via the browser but is also seeking to integrate other vendors’ software as add-ons into the LotusLive suite using what is known as an “Application Program Interface” or API.

3. FreshTL

FreshTL was established in April 2009 by John McGuire who saw the potential of the emerging cloud computing market place. John McGuire identified a cloud computing application called Vondle, which had been developed by Bricsys NV, a Belgian company.

On 1 July 2009 FreshTL was granted the exclusive distribution rights for Vondle in the UK and Eire and the ability to re-sell Bricscad, a traditional CAD software package specifically for the AEC market place which had also been developed by Bricsys NV. Vondle and Bricscad are described in further detail below. John McGuire realised that Vondle had broader commercial potential and, using his historic trading relationship with IBM, instigated a technical assessment of the software by the IBM development laboratories.

In December 2009 IBM agreed to allow development of an API from the Vondle software into their collaboration software LotusLive. The Proposed Directors anticipate that the resultant LotusLive add-on will

be known as “VondleLive”. As part of that arrangement FreshTL was appointed by Bricsys NV as a worldwide distributor of VondleLive.

FreshTL is an IBM Business Partner, giving it the ability to sell LotusLive solutions in the UK.

The Proposed Directors believe that only a limited number of companies including Salesforce.com and Skype have been integrated with LotusLive.

4. Teampoint

During late 2009, John McGuire also saw potential in a SaaS product (TeamPoint™) being developed and owned by Teampoint which was subsequently acquired by FreshTL on 15 March 2010. Tim Branton, the owner of Teampoint Systems Limited prior to its acquisition by FreshTL, joined the board of FreshTL on 22 March 2010.

Organisations face an ever increasing array of regulatory requirements from government, industry bodies and customers. TeamPoint™ will in the opinion of the Proposed Directors allow teams to deal with an ever increasing regulatory environment by collaborating online to write, review and publish policies and procedures.

The TeamPoint™ application will provide version control for policies so that team members are always shown the latest authorised version, and record an audit trail of policies. The Proposed Directors’ intention is to enhance TeamPoint™ further by integrating within it Vondle technology and also propose to develop it as a future additional LotusLive add-on.

5. Business Summary

There are six key components to FreshTL Group’s current product portfolio:

(a) ***Vondle***

The Proposed Directors see considerable potential for the Vondle software. The Vondle product enables teams derived from different organisations anywhere in the world to view, comment and annotate the contents of digital files in over 50 formats (including very large design drawings, PDFs, Word and Excel) without having to download the documents or to own the software themselves. Routing, authorisation and version control of the documents is handled automatically via a graphical workflow interface. Vondle has its own database that is simple to use for non experienced SQL programmers. The database has connectors to most data sources (internal and external) and allows data stored in disparate files across a company to be made available to any permitted users. FreshTL is the exclusive distributor of Vondle for the territories of the UK and Eire.

(b) ***LotusLive***

LotusLive is an IBM SaaS application suite which enables organisations to host online meetings involving people in separate locations anywhere in the world, store and share files, email and chat with colleagues, create charts and surveys, store and share files and manage team activities. In addition, users can make telephone calls using the Skype add-on.

FreshTL is an IBM Business Partner reselling LotusLive solutions in the UK. The Proposed Directors anticipate that many customers will require integration, migration and transition services which FreshTL intends to provide to customers as a consultancy service.

(c) ***VondleLive***

As detailed above, FreshTL and Bricsys NV are working to integrate Vondle into the LotusLive suite and it is expected that the resultant add-on application will be known as “VondleLive”.

FreshTL has been appointed by Bricsys NV as a worldwide distributor of VondleLive.

(d) **TeamPoint**

TeamPoint™ is a software product which is being developed to be sold as a SaaS application, as described further above. The Proposed Directors intention is that TeamPoint will be made available in 15 languages and will be further enhanced by integrating within it the Vondle technology.

(e) **Remote Data Protection (“RDP”)**

RDP is a cloud computing service offered by IBM whereby the hardware, software and operational support required to store business critical data is provided offsite in a protected IBM data centre. IBM provides on demand protection for the data held on storage devices in any distributed network, also bringing data held on PCs, laptops, remote servers and mobile devices into the fold. The solution uses the enterprise’s existing network to forward backups to IBM data centres. It is the Proposed Directors’ intention that FreshTL will act as a reseller of this service.

(f) **Bricscad™**

Bricscad™ is a desktop CAD product which offers users compatibility with other DWG-based programs such as Autocad®. FreshTL is a reseller of this product in the UK and Eire. Although not SaaS-based, one attraction of the product is that the SaaS product Vondle was originally developed to be used with Bricscad™. The installed user base of Bricscad™, which the Proposed Directors believe stands at over 100,000 users, is therefore a prime Vondle and VondleLive sales target for FreshTL.

6. Key Strengths

The Proposed Directors believe that the Enlarged Group will have the following key strengths:

- Strong strategic partnerships with industry leaders
- Management team with extensive experience within the industry, including with IBM
- Global marketing opportunity with VondleLive
- Portfolio of products with clear focus on SaaS technology
- Full ownership of TeamPoint™ which the Proposed Directors intend to exploit through FreshTL’s sales channels.

7. Market and Competition

SaaS is one of the fastest growing Information and Communications Technology service concepts. It is estimated that more than 10 million companies will be using SaaS in the next 5 – 10 years and that more than 50 per cent. of all Fortune 500 companies are already using SaaS for one or more application services.

By 2012 it is estimated that 20 per cent. of businesses will own no IT assets and that worldwide IT cloud services revenue will increase from \$17.4 billion in 2009 to \$44.2 billion in 2013.

For businesses of all sizes, cloud computing can deliver operational efficiencies while establishing what the Proposed Directors believe will be the building blocks for the next major wave of IT innovation and business architectures. Businesses are adopting cloud computing to break down traditional technological and financial barriers in the delivery of new categories of software innovation, cutting costs while embarking on a transformation of their IT service delivery models.

The Proposed Directors consider that the main competition to Vondle and TeamPoint are on-premises (non-cloud) solutions. They consider that the cloud based market for collaboration software, of which VondleLive will form a part, will in all probability be divided mainly between the three big players, IBM, Microsoft and Google.

PART III

RISK FACTORS

The attention of Shareholders is drawn to the fact that ownership of shares in the Company and the Acquisition involves a variety of risks. Shareholders should be aware of the risks associated with the acquisition of a business in the early stages of development. All Shareholders should carefully consider the entire contents of this Document including, but not limited to, the factors described below before deciding whether or not to vote in favour of the Resolution.

The information below does not purport to be an exhaustive list or summary of the risks affecting the Enlarged Group and are not set out in any particular order of priority. There may be additional risks of which the Existing Directors are not aware. Shareholders should carefully consider these risks before making a decision to vote in favour of the Resolution.

If any of the events described in the following risks actually occur, the Enlarged Group's business, financial conditions, results or future operations could be adversely affected. In such a case, the price of the Ordinary Shares could decline and Shareholders may lose all or part of their investment. Additional risks and uncertainties not presently known to the Existing Directors, or which the Existing Directors currently deem immaterial, may also have an adverse effect upon the Company:

- (i) there can be no assurance that the Enlarged Group can meaningfully protect its rights to unpatented proprietary technology or that others will not independently develop substantially equivalent or superior technology. If the Enlarged Group is unable to obtain proprietary rights to the products it develops, competitors may be able to market competing products.
- (ii) the markets in which the Enlarged Group operates are intensely competitive and are characterised by rapid technological change, evolving industry standards and declining average selling prices. Many of the Enlarged Group's current and potential competitors have longer operating histories, greater name recognition, access to larger customer bases and greater financial, sales and marketing, manufacturing, distribution, technical and other resources than the Enlarged Group. As a result, they may be able to respond more quickly to changing customer demands or to devote greater resources to the development, promotion and sales of their products than the Enlarged Group can. The Enlarged Group's current and potential competitors may develop and introduce new products that will be priced lower, provide superior performance or achieve greater market acceptance than the Enlarged Group's products. Furthermore, the Enlarged Group's current or potential competitors have established or may establish financial and strategic relationships among themselves or with existing or potential customers or other third parties to increase the ability of their products to address the needs of the Enlarged Group's prospective customers. Accordingly, it is possible that new competitors or alliance among competitors could emerge and rapidly acquire significant market share, which would harm the Enlarged Group's business.
- (iii) the Enlarged Group's future success will depend, *inter alia*, on its future directors and senior management team. The recruitment of suitable skilled directors and retention of their services or the services of any future management team cannot be guaranteed;
- (iv) the Enlarged Group's future success will depend, *inter alia*, on the retention of John McGuire as Chief Executive. The retention of his services cannot be guaranteed.
- (v) the value of the Ordinary Shares may depend on the Company's ability to identify and make further suitable acquisitions in a reasonable timeframe and the success of those acquisitions. The intention is that appropriate due diligence be carried out by the Company on potential acquisitions, but there is an inherent risk in acquiring companies or businesses, which could adversely affect the value of the Ordinary Shares;
- (vi) notwithstanding the fact that an application will be made for the Ordinary Shares to be admitted to trading off exchange through PLUS Markets this should not be taken as implying that there will be

a 'liquid' market in the Ordinary Shares. An investment in the Ordinary Shares may thus be difficult to realise. The value of the Ordinary Shares may go down as well as up. Investors may therefore realise less than their original investment, or sustain a total loss of their investment;

- (vii) share market conditions, may affect the ultimate value of the Company's share price regardless of future operating performance;
- (viii) the market price of the Ordinary Shares may not reflect the underlying value of the assets of the Enlarged Group;
- (ix) there is no certainty that the Company will generate sufficient after tax profits to be able to pay a dividend;
- (x) continued membership of PLUS is entirely at the discretion of PLUS Markets Group Plc;
- (xi) PLUS is not AIM or the Official List. Consequently, it may be more difficult for an investor to sell his or her Ordinary Shares and he or she may receive less than the amount paid. The market price of the Ordinary Shares may not reflect the underlying value of the Enlarged Group's net assets or operations;
- (xii) the share prices of public companies are often subject to significant fluctuations. In particular, the market for shares in smaller public companies is less liquid than for larger public companies. Consequently, the Company's share price may be subject to greater fluctuation and the Ordinary Shares may be difficult to sell;
- (xiii) it is likely that the Company will need to raise further funds in the future, either to complete a proposed acquisition or to raise further working or development capital for such an acquisition. There is no guarantee that the then prevailing market conditions will allow for such a fundraising or that new investors will be prepared to subscribe for Ordinary Shares. Shareholders may be materially diluted by any further issue of Ordinary Shares by the Company;
- (xiv) the Ordinary Shares are intended for capital growth and therefore may not be suitable as a short-term investment. Investors may therefore not realise their original investment at all, or within the time-frame they had originally anticipated; and
- (xv) if the Company trades on its own account it risks incurring trading losses.
- (xvi) there can be no guarantee that the Independent Shareholders will vote in favour of a resolution to approve a Waiver of Rule 9 of the Code by the Panel;
- (xvii) it should be noted that both GHI and FreshTL are currently loss making businesses. There is no guarantee that the Enlarged Group will become a profit making business in the future;
- (xviii) the Enlarged Group's future revenues are dependent on the take-up of its servers and other products. Any instability on these servers or any interruption to their availability for an extended period, including interruption to the Enlarged Group's internet servers' connectivity could have an adverse affect on the Enlarged Group's business, financial condition and operating results. The Enlarged Group's products could be susceptible to hackers and denial of service, attacks with viruses, trojans, time bombs or any other devices that may attack its platforms and servers;
- (xix) the Enlarged Group's projects may be adversely affected by risks outside the control of the Enlarged Group including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions;

Shareholders are strongly recommended to consult an adviser authorised under the Financial Services and Markets Act 2000, who specialises in investments of this nature before making their decision to vote on the Resolutions.

PART IV

FINANCIAL INFORMATION

INTRODUCTION

Sections A, B and C

These sections reproduce the audited accounts of the Company published since its incorporation. The accounts include cross references to page numbers as set out in the accounts as originally published and do not reflect page numbers in this document.

The Chairman's statement and Directors' Report that were published in the Company's annual report are not reproduced in this document.

The statements of directors' responsibilities as referred to in the auditors' reports are reproduced below:

2008

“Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that year. In preparing those financial statements, the Directors are required to:

- *Select suitable accounting policies and then apply them consistently;*
- *Make judgements and estimates that are reasonable and prudent;*
- *State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and*
- *Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.*

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

2009

“Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that year. In preparing those financial statements, the Directors are required to:

- *Select suitable accounting policies and then apply them consistently;*
- *Make judgements and estimates that are reasonable and prudent;*
- *State whether they have been prepared in accordance with International Financial reporting Standards (“IFRS”) as adopted by the European Union; and*
- *Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.*

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for the system of internal control,

for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions."

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that year. In preparing those financial statements, the Directors are required to:

- *Select suitable accounting policies and then apply them consistently;*
- *Make judgements and estimates that are reasonable and prudent;*
- *State whether they have been prepared in accordance with International Financial reporting Standards ("IFRS") as adopted by the European Union; and*
- *Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.*

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for the system of internal control, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Sections D and E

These sections reproduce the audited accounts of the FreshTL and TSL published since their incorporation.

The Chairman's statement and Directors' Report that were published in each companies' annual report are not reproduced in this document.

The statement of directors' responsibilities as referred to in the auditors' reports is reproduced below:

"The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- *select suitable accounting policies and apply them consistently;*
- *make judgements and estimates that are reasonable and prudent;*
- *prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.*

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities."

**A AUDITED FINANCIAL INFORMATION ON GREENER HOUSE INVESTMENTS PLC FOR
THE YEAR ENDED 31 MAY 2010**

**Greener House Investments PLC
Year Ended 31 May 2010**

Company information

Directors	J.A. Metliss H.A. Hyman
Secretary	Nexus Structured Finance Limited
Company Number	06239171
Registered Office	2nd Floor Griffin House West Street Woking Surrey GU21 6BS
Registrar	SLC Registrars Thames House Portsmouth Road Esher Surrey KT10 9AD
Auditors	SRLV 89 New Bond Street London W1S 1DA
Brokers	Daniel Stewart & Company Becket House 36 Old Jewry London EC2R 8DD

Chairman's and Director's Statement Year Ended 31 May 2010

Greener House Investments PLC (PLUS: symbol GHIP) was established in 2007 by the Directors for the purpose of acquiring companies or key stakes in companies, or to acquire businesses or assets, in the healthcare sector. A suitable and substantial acquisition would be achieved by the issue of shares of the Company and result with the reverse take-over of the target company which would be provided with a listing for its shares and access to the Company's cash resources.

By 31 May 2009, numerous acquisition opportunities had been evaluated but none had satisfied our criteria of being an established business and be profitable, or have good prospects of achieving profitability within the next twelve months and offer good growth prospects for the future. At the Company's annual general meeting held on 11 September 2009, the Directors were authorised to continue the pursuit of the Company's investment strategy.

During the year the Company identified Fresh T Limited ("FreshTL") as a suitable target for acquisition and on 29 March 2010, announced that it had made an initial investment of £300,000 for 39,209 "A" ordinary shares in FreshTL pursuant to the terms of the Investment Agreement, matched by a similar simultaneous investment in FreshTL by the North West Interim Venture Capital Fund ("NWVCF") managed by YFM Private Equity Ltd. This resulted in both the Company and NWVCF each owning 20 per cent. of FreshTL share capital. The "A" ordinary shares of FreshTL have certain preferential rights which are set out in note 7 to the accounts.

The Company is undertaking a placing to be carried out by Daniel Stewart & Co of a minimum of £100,000 and a maximum of £300,000 to be matched by further investment by NWVCF in FreshTL.

The Company has also entered into conditional agreements to acquire the balance of the entire issued ordinary share capital of FreshTL not already owned by it for a consideration of £1,200,000 plus such amount as is invested in FreshTL by NWVCF to match the placing amount. The consideration is to be satisfied by the issue of Ordinary shares of GHI.

FreshTL, a privately owned company incorporated in the UK on 29 April 2009, is developing a global Software as a Service ("SaaS") business around its intellectual property and distribution rights. FreshTL is headed by CEO John McGuire who has a wealth of experience in developing and exiting start up technology businesses in the private and public sectors. It is the intention of FreshTL's management to grow the business both through the acquisition of complementary applications and distribution rights domestically and abroad.

Although FreshTL does not operate principally in the healthcare sector, the proposed transaction enables Greener House to participate in a larger transaction than the resources of Greener House alone would justify, by virtue of the additional investment being made in the Enlarged Group by NWVCF managed by YFM and the Placing, which has been partly underwritten by Daniel Stewart & Co.

The acquisition of FreshTL constitutes a reverse take-over of FreshTL under the PLUS rules and, accordingly, the Company has requested a suspension of trading in its shares. The company will apply to PLUS for re-admission of its shares for trading upon completion of the acquisition of FreshTL.

An Admission Document containing details of the acquisition and the placing and a notice of a general meeting to be held immediately following the Annual General Meeting on 29 September 2010 will be sent to Shareholders by the Company in due course. At the general meeting, Shareholders will be asked to approve the acquisition and other resolutions proposed for its implementation, and a change of name of the Company to FreshTL plc.

Jonathan Metliss and Harry Hyman
6 September 2010

Directors' Report

Year Ended 31 May 2010

The Directors present their report and the audited financial statements for the year ended 31 May 2010.

Business review and principal activity

The Company was established as a special purpose acquisition company, and its principal activity is to seek a suitable acquisition of a company or business in the healthcare sector. The Company's ordinary shares were admitted for trading on the PLUS Market on 29 October 2007.

On 29 March 2010, the Company announced that it had identified a suitable target for acquisition and that it had made an initial investment of £300,000 for 39,209 "A" ordinary shares in Fresh T Limited ("FreshTL") pursuant to the terms of an Investment Agreement, matched by a similar simultaneous investment in FreshTL by the North West Interim Venture Capital Fund ("NWVCF") managed by YFM Private Equity Ltd. This resulted in both the Company and NWVCF each owning 20 per cent. of FreshTL share capital. The acquisition of FreshTL constitutes a reverse take-over of FreshTL under the PLUS rules and following the Company's request trading in its shares has been suspended. The company will apply to PLUS for re-admission of its shares for trading upon completion of the acquisition of FreshTL.

A review of the business and future developments is presented in the Chairman and Director's Statement.

Results and dividends

The income statement for the year is set out on page 38.

The Company's loss for the year of £31,962 (2009: £21,383) has been transferred to retained earnings.

The Directors do not recommend the payment of a dividend for the period.

Key performance indicators

The Directors are of the opinion that as the business of the Company is relatively straightforward, the provision of key performance indicators does not necessarily promote a better understanding of the development, position and performance of the business. Key performance indicators for the year have therefore not been provided. The Directors will look into the introduction of suitable key performance indicators on completion of the acquisition of Fresh T Limited.

Corporate Governance

The Directors recognise the value of the combined code on corporate governance and have considered the recommendations and applicability to the Company in so far as it is practicable and appropriate for a public company of its size.

Directors' Remuneration

The Directors did not receive any remuneration during the year (2009: £nil). Therefore the Company has not prepared a Directors' remuneration report.

Directors and their interests

The following Directors have held office since 1 June 2009:

J.A. Metliss – Non Executive Chairman

H.A. Hyman – Non Executive Director

Their beneficial interests in the shares of the company are as follows:

Ordinary shares 0.1 pence each

	<i>31 May 2010</i>	<i>31 May 2009</i>
J.A. Metliss	2,750,000	2,750,000
H.A. Hyman	2,750,000	2,750,000

Nexus Group Holdings Limited, a company in which H.A. Hyman is a director and shareholder, holds 20,000,000 ordinary shares of 0.1 pence each.

The total number of ordinary shares under the warrants for which Directors may subscribe for as at 31 May 2010 are as follows:

<i>Name</i>	<i>Date of grant</i>	<i>Exercise price per ordinary share (p)</i>	<i>Number of ordinary shares under warrant</i>	<i>Exercise year</i>
J.A. Metliss	10 July 2007	1p	250,000	60 months
H.A. Hyman	10 July 2007	1p	250,000	60 months

Nexus Structured Finance Limited holds 5,000,000 warrants.

Substantial shareholdings

In addition to the directors' interests disclosed above, the Company has been notified of the following holdings of 3 per cent. or more of the ordinary issued share capital at 31 May 2010:

	<i>Number of ordinary shares</i>	<i>% held</i>
Daniel Stewart Securities PLC	20,500,000	20.50%
Nexus Group Holdings Limited	20,000,000	20.00%
Bernard Kelly	13,750,000	13.75%
Leavesden Securities (Holdings) Limited	10,000,000	10.00%
Geoffrey Bowden	5,500,000	5.50%

Share capital

The authorised and issued share capital of the Company is shown in note 10 to the financial statements. The Company aims to manage its overall capital so as to ensure that it continues to operate as a going concern.

Related Party Transactions

Details of the transactions with related parties undertaken by the Company during the year are disclosed in note 16 to the financial statements.

Creditors payment policy

It is the policy of the Company to establish payment terms with suppliers when agreeing terms of business with the view of meeting due dates of payment agreed so far as it is practicable.

The number of days' purchases outstanding at 31 May 2010 was nil (2009: 31).

Post balance sheet events

The Company is currently raising between £100,000 and £300,000 before expenses through the issue and allotment of up to 60,000,000 Ordinary Shares at a Placing price of 0.5p per share by means of a placing being conducted by the Company's brokers Daniel Stewart & Co. The Placing is conditional on admission of the enlarged share capital to trading on the PLUS Market and completion of the acquisition of the majority of the shares of FreshTL Limited from its founder shareholders. On Admission, the Company will have a minimum of 319,989,200 Ordinary Shares and a maximum of 359,989,200 Ordinary Shares in issue and a market capitalisation of approximately £1.6 million to £1.8 million at the Placing Price.

Following the Placing, a further subscription of an amount equivalent to the gross proceeds of the Placing will be made by North West Interim Venture Capital Fund (“NWVCF”), managed by YFM Private Equity Ltd, NWVCF into FreshTL, pursuant to the Investment and Transfer Agreement. This is in addition to the £300,000 which has already been invested by NWVCF pursuant to the terms of the Investment Agreement. An aggregate amount of between £200,000 and £600,000 will be raised by the Group under the terms of the Placing and the subscription for shares in FreshTL by NWVCF pursuant to the Investment Agreement and the Investment and Transfer Agreement.

On completion of the acquisition of the balance of the FreshTL Limited shares from NWVCF, to be completed by 31 December 2010, the Company will have a minimum of 406,644,500 Ordinary Shares and a maximum of 446,644,500 Ordinary Shares in issue and a market capitalisation of approximately £2.03 million to £2.23 million at the Placing Price.

Financial instruments

The Company’s principal financial instruments comprise investments, cash, other receivables, trade and other payables. The main purpose of these financial assets is to fund the Company’s operations as well as to manage working capital, liquidity and invest surplus funds.

The Directors consider that the carrying values of all the Company’s financial assets and liabilities approximate to their fair values as at the balance sheet dates.

Internal controls

The Directors have reviewed the Company’s system of internal control which is designed to safeguard the assets of the Company and ensure the reliability of financial information for both internal use of and external publication.

Going Concern

As the Company has sufficient cash resources to meet its operational requirements the Directors expect that the Company will continue in operational existence for the foreseeable future. The going concern basis has therefore been used to prepare these financial statements.

Management of risks

The Directors continue to assess the risks facing the Company. The acquisition of an appropriate business or company is key to the success of the Company, and is in turn the most significant risk facing the Company.

The other risks the Company is exposed to are as follows:

Interest rate risk

The Company continues to finance its operations from the original issue of equity. Surplus cash balances are held in a sterling money fund in the short term and returns are expected to fluctuate with the rates of interest. The benchmark rate which determines the interest rate received on interest bearing cash balances is the LIBOR.

Liquidity risk

The Company has sufficient cash to meet its operational requirements.

Currency risk

The Company’s income and expenses are denominated in sterling. Accordingly the Company is not exposed to any significant currency risk.

Credit risk

The Company has no significant credit risk.

Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that year. In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether they have been prepared in accordance with International Financial reporting Standards ("IFRS") as adopted by the European Union; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for the system of internal control, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

The Company's auditors Sedley Richard Laurence Voulters have changed their name to SRLV.

SRLV have expressed their willingness to remain in office and resolutions reappointing them as auditors and authorising the Directors to fix their remuneration will be put to the Annual General Meeting.

Statement of disclosure to auditor

- (a) So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) The Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board

For and on behalf of Nexus Structured Finance Limited
Secretary

6 September 2010

Independent Auditors' Report to the Shareholders of Greener House Investments PLC

We have audited the financial statements of Greener House Investments Plc for the year ended 31 May 2010 set out on pages 38 to 48. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement on page 35, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2010 and its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you, if in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report that is subject to audit are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

- the directors' statement in relation to going concern; and
- the part of the Corporate Governance Statement relating to the company's compliance with the provisions of the 2006 Combined Code specified for our review.

ALOK VERMA (Senior Statutory Auditor)

For and on behalf of SRLV
Statutory Auditor

89 New Bond Street
London
W1S 1DA

6 September 2010

Statement of Comprehensive Income
Year Ended 31 May 2010

	<i>Note</i>	<i>2010</i> £	<i>2009</i> £
Revenue		—	—
Administrative expenses		(32,536)	(31,506)
Operating loss	2	(32,536)	(31,506)
Finance income	4	574	10,123
Loss before tax		(31,962)	(21,383)
Taxation	5	—	—
Loss for the year		(31,962)	(21,383)
Loss per share expressed in pence per share			
Basic	6	0.032	0.021
Diluted	6	0.027	0.018

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no gains or losses other than those passing through the profit and loss account.

The notes on pages 42 to 48 form part of these accounts.

Statement of Financial Position at 31 May 2010

	<i>Note</i>	<i>2010</i> £	<i>2009</i> £
ASSETS			
Non current assets			
Investments	7	300,000	–
Current assets			
Other receivables	8	4,269	4,173
Current asset investment	9	796	366,209
Cash and cash equivalents		30,784	440
		<u>35,849</u>	<u>370,822</u>
TOTAL ASSETS		<u>335,849</u>	<u>370,822</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	10	100,025	100,025
Share premium		298,279	298,279
Retained earnings		(72,550)	(40,588)
Total shareholders' equity		<u>325,754</u>	<u>357,716</u>
Current liabilities			
Trade and other payables	11	10,095	13,106
TOTAL EQUITY AND LIABILITIES		<u>335,849</u>	<u>370,822</u>

Approved by the Board and authorised for issue on 6 September 2010

H.A. Hyman
Director

Company Registration No. 06239171

The notes on pages 42 to 48 form part of these accounts.

Statement of Cash Flows
Year Ended 31 May 2010

	2010	2009
	£	£
Operating activities		
Operating loss for the year	(32,536)	(31,506)
Adjustments for:		
Increase in other receivables	(96)	(109)
Increase in trade and other payables	(3,012)	4,881
Net cash used for operating activities	<u>(35,644)</u>	<u>(26,734)</u>
Investing activities		
Interest received	574	10,123
Proceeds from redemption of investment	365,414	15,538
Net cash generated from/(used for) investing activities	<u>365,988</u>	<u>25,661</u>
Capital expenditure and financial investments		
Payments to acquire fixed asset investment	(300,000)	–
Net (decrease)/increase in cash and cash equivalents	30,344	(1,073)
Cash and cash equivalents at beginning of the year	440	1,513
Cash and cash equivalents at end of the year	<u>30,784</u>	<u>440</u>

Statement of Changes in Equity
Year Ended 31 May 2010

	<i>Share Capital</i> £	<i>Share Premium</i> £	<i>Retained Earnings</i> £	<i>Total</i> £
Balance as at 1 June 2009	100,025	298,279	(40,588)	357,716
Loss for the year	–	–	(31,962)	(31,962)
Balance as at 31 May 2010	<u>100,025</u>	<u>298,279</u>	<u>(72,550)</u>	<u>325,754</u>

Notes to the Financial Statements
Year Ended 31 May 2010

1. Accounting policies

(a) (i) *General information*

The Company is a public limited company incorporated on 8 May 2007 and domiciled in England and Wales. The Company was established as a special purpose acquisition company whose principal activity was to seek a suitable acquisition of a company or business in the healthcare sector. The Company's ordinary shares were admitted for trading on the PLUS Market on 29 October 2007.

On 29 March 2010, the Company announced that it had identified a suitable target for acquisition and had entered into conditional agreements to acquire the entire issued ordinary share capital of Fresh T Limited ("FreshTL") for a consideration of £900,000. The acquisition of FreshTL constitutes a reverse take-over of FreshTL under the PLUS rules and following the Company's request trading in its shares has been suspended. The company will apply to PLUS for re-admission of its shares for trading upon completion of the acquisition of FreshTL.

The Company's financial statements for the year ended 31 May 2010 were approved by the Board of Directors on 6 September 2010 and its Statement of Financial Position at 31 May 2010 on page 39 was signed by H. A. Hyman, a director of the Company.

(ii) *Accounting convention and basis of preparation*

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), and IFRIC interpretations as adopted by the European Union, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The preparation of the financial information requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial information. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the financial information, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which circumstances change.

(iii) *Standards issued but not yet effective*

The IASB and IFIC have issued a number of standards and the interpretations with an effective date after the date of these financial statements. The directors have set out below only those which may have a material impact on the financial statements in future periods.

Amendment to IAS 24: Related parties

The amendment provides an exemption from disclosure requirements for transactions between entities controlled, jointly controlled or significantly influenced by the same state ('state-controlled entities'). It also amends the definitions of a related party and of a related party transaction to clarify the intended meaning and remove some inconsistencies. The amendment is expected to be effective for accounting periods beginning after 2011.

*Amendment to IAS 39: Financial instruments: Recognition and measurement:
Reclassification of Financial Assets*

This amendment clarifies the effective date of the reclassification of financial assets. The amendment is effective under IFRS but has not yet been endorsed by the European Union and has therefore not been adopted by the Company.

Amendments to IFRS 3R Business Combinations and IAS 27R Consolidated and Separate Financial Statements

These revisited standards are effective for financial years beginning on or after 1 July 2009. IFRS 3R introduces a number of changes in the accounting for business combinations occurring after this date that will impact the amount of any goodwill recognised, the reporting results in the period that an acquisition occurs and future reported results. IAS 27R requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as an equity transaction. Therefore, such transactions will no longer give rise to goodwill, nor will they give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary.

Improvements to IFRS 2009

General improvements to various existing standards will be adopted by the Company which come into effect from 1 May 2010 subject to endorsement by the European Union.

(b) ***Non current investments***

Unlisted investments and investments in subsidiaries are stated at cost less any provision for permanent diminution in value.

Listed investments are stated at market value. Realised gains and losses are charged to the profit and loss account in the year in which they arise. Unrealised gains and losses are taken to the revaluation reserve. In the opinion of the directors, the adoption of alternative accounting rules for listed investments provides a more appropriate view of the state of affairs of the Company at the year end.

(c) ***Current asset investments, cash and cash equivalents***

Current asset investments, cash and cash equivalents comprise cash at bank and short term deposits with banks and similar financial institutions. These deposits are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

(d) ***Taxes***

Tax expense represents the sum of the tax currently payable and deferred tax.

Deferred tax is provided, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts, in the financial statements. Deferred tax assets relating to the carry-forward of unused tax losses are recognised to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised.

Current and deferred tax assets and liabilities are offset when the income taxes are levied by the same taxation authority and when there is a legally enforceable right to offset them.

(e) ***Share-based payments***

Warrants issued to Directors and founder members are accounted for as share-based transactions in accordance with IFRS 2. Equity-settled share-based payments are measured at fair value at the date of the grant. The fair value at the date of the grant is determined using the Black-Scholes pricing model and expensed on a straight-line basis over the vesting period based on the Company's estimate of the shares that will eventually vest and where applicable, adjusted for the effect of non market-based vesting conditions.

(f) ***Foreign currency***

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates. Pound sterling is the functional currency of Greener House Investments PLC.

(g) **Revenue recognition**

(i) *Turnover*

Revenue is recognised when due and any amounts collected in advance or arrears are included in debtors or creditors, as applicable. Revenue is measured at the fair value of the consideration received excluding discounts, rebates, VAT and other sales taxes or duty.

(ii) *Interest income*

Revenue is recognised as interest accrues, using the effective interest method (that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

2. Operating loss

The operating loss is stated after charging:

	2010	2009
	£	£
Auditors' remuneration	4,700	4,600

3. Employee costs

Apart from the Directors there were no employees during the year. The Directors did not receive any remuneration from the Company.

4. Finance income

	2010	2009
	£	£
Bank interest receivable	574	10,123

5. Taxation

	2010	2009
	£	£
UK Corporation Tax	—	—
Loss on ordinary activities before taxation multiplied by standard rate of UK Corporation Tax of 21% (2009: 28%)	(6,712)	(5,987)
Effect of:		
Disallowable expenditure	—	—
Tax losses	6,712	5,987
Current tax charge	—	—

There is no corporation tax payable on the results for the year, the Company has unused tax losses of £72,550 (2009: £40,588) to carry forward.

6. Earnings per share

Basic loss per share is based on the loss after taxation of £31,962 (2009: £21,383) and the weighted average number of ordinary shares of 0.1 pence each in issue during the year of 100,025,000 (2009: 100,025,000).

For diluted loss per share, the weighted average number of shares in issue is adjusted to assume conversion of all dilutive potential shares. The Company created 16,875,000 warrants by a warrant instrument dated 10 July 2007, constituting warrants to subscribe for 16,875,000 ordinary shares at a subscription price of

1p per warrant share. The maturity date of the warrant rights issue is 60 months after the date of issue of the warrant certificate. The adjusted weighted average number of ordinary shares in issue during the year was 116,900,000 (2009: 116,900,000).

7. Investments

Fixed asset investments comprise the Company's investment in 39,209 "A" ordinary shares in Fresh T Limited representing 20 per cent. of the nominal value of the share capital of that company which the Company acquired on 26 March 2010 at a cost of £300,000. The investment represents an initial investment in Fresh T Limited made in accordance with conditional agreements entered into by the Company to acquire the entire issued share capital of Fresh T Limited. The transactions constitute a reverse take-over of Fresh T Limited under the PLUS rules and will, on completion, ultimately result with Fresh T Limited becoming a wholly-owned subsidiary of the Company.

Fresh T Ltd was incorporated on 29 April 2009 in England and Wales and operates wholly in the United Kingdom. Its principal activity is the development and distribution of computer software. Fresh T Limited has prepared accounts for the period from the date of its incorporation to 31 December 2009. The aggregate amount of capital and reserves at 31 December 2009 and the results of the company for the period are as follows:

	£
Aggregate capital and reserves as at 31 December 2009	(60,563)
Loss for the period ended 31 December 2009	<u>(61,563)</u>

The "A" ordinary shares of Fresh T Limited have preferential rights over payment of dividends by Fresh T Limited and on return of assets by Fresh T Limited; and on the occurrence of certain Specified Events they carry 100,000 votes per A ordinary share.

In the opinion of the Directors, the Company does not, as at the yearend date, exercise significant influence over Fresh T Limited and therefore that company has not been accounted for as an associate.

8. Other receivables

	2010	2009
	£	£
Prepayments	<u>4,269</u>	<u>4,173</u>

9. Current asset investments

	2010	2009
	£	£
Sterling Money Fund	<u>796</u>	<u>366,209</u>

10. Share capital

	2010	2009
	£	£
Authorised		
250,000,000 ordinary shares of 0.1 pence each	<u>250,000</u>	<u>250,000</u>
Issued and fully paid		
100,025,000 ordinary shares of 0.1 pence each	<u>100,025</u>	<u>100,025</u>

11. Trade and other payables

	2010	2009
	£	£
Trade payables	–	447
Amounts due to related parties (note 16)	–	2,255
Accruals	10,095	10,404
	<u>10,095</u>	<u>13,106</u>

12. Financial risk factors

The Company's overall risk management programme focuses on the unreliability of financial markets and seeks to minimise potential adverse effects of the financial risks which it is exposed to as a result of its activities.

Risk management is carried out by the Company's Board of Directors. The Board identifies and evaluates financial risks and provides principles for overall risk management as well as policies covering specific areas such as credit risk, interest rate risk, liquidity risk and foreign currency risk.

As disclosed in the Director's Report, the acquisition of an appropriate business or company is key to the success of the Company, and is in turn the most significant risk facing the Company.

The other risks the Company is exposed to are as follows:

Interest rate risk

The Company continues to finance its operations from the original issue of equity. Surplus cash balances are held in a sterling money fund in the short term and returns are expected to fluctuate with the rates of interest. The benchmark rate which determines the interest rate received on interest bearing cash balances is the LIBOR.

Liquidity risk

The Company has sufficient cash to meet its operational requirements.

Currency risk

The Company's income and expenses are denominated in sterling. Accordingly the Company is not exposed to any significant currency risk.

Credit risk

The Company has no significant credit risk.

13. Share-based payments

The Company created 16,875,000 warrants by a warrant instrument dated 10 July 2007, constituting warrants to subscribe for 16,875,000 ordinary shares at a subscription price of 1p per warrant share. The maturity date of the warrant rights issue is 60 months after the date of issue of the warrant certificate. The warrants were granted to its Directors and founder shareholders.

The warrants were valued using the Black-Scholes option-pricing model. No performance criteria were included in the fair value calculations. The fair value of each warrant granted and the assumptions used in the calculation is as follows:

Grant date	10 July 2007
Exercise price	£0.01
Current market price per share based on Placing price per share (see note 15)	£0.005
Expected volatility	15%
No. of years to maturity	5 years
Expected life	5 years
Vesting period	5 years
Risk free rate	3%
Fair value of warrants	£nil

The expected volatility is based on management's best estimate. The risk free rate is the yield on zero-coupon UK government bonds of a term consistent with the life of the warrants.

The total charge for the year relating to warrants granted amounted to £nil (2009: £nil).

A reconciliation of movement in warrants during the year ended 31 May 2010 is shown below:

	2010		2009	
	<i>Number</i>	<i>Weighted average exercise price</i>	<i>Number</i>	<i>Weighted average exercise price</i>
Outstanding at 1 June 2009	16,875,000	£0.01	16,875,000	£0.01
Granted	–	–	–	–
Exercised	–	–	–	–
Expired	–	–	–	–
Outstanding at 31 May 2010	16,875,000	£0.01	16,875,000	£0.01
Exercisable at 31 May 2010	16,875,000	£0.01	16,875,000	£0.01

14. Future financial commitments

The Company has engaged Daniel Stewart & Co (Corporate Adviser and Broker), Nexus Corporate Finance LLP (Financial Adviser), Hazlewoods (Chartered Accountants) and Davenport Lyons (Solicitors) as its professional advisers in respect of the proposed acquisition of FreshTL, share placing and admission of the enlarged share capital to the PLUS Market. The aggregate fees payable to these advisers on completion of the transaction is expected to amount to approximately £90,000 + VAT.

At 31 May 2010 the Company has commitments under conditional agreements it had entered into during the year to acquire the balance of the entire issued ordinary share capital of FreshTL not already owned by it for a consideration of £1,200,000 plus such amount as is invested in FreshTL by NWVCF to match the placing amount as referred to in note 15 below. The consideration is to be satisfied by the issue of Ordinary shares of GHI.

15. Events after the balance sheet date

The Company is currently raising between £100,000 and £300,000 before expenses through the issue and allotment of up to 60,000,000 Ordinary Shares at a Placing price of 0.5p per share by means of a placing being conducted by the Company's brokers Daniel Stewart & Co. The Placing is conditional on admission of the enlarged share capital to trading on the PLUS Market and completion of the acquisition of the majority of the shares of FreshTL Limited from its founder shareholders. On Admission, the Company will have a minimum of 319,989,200 Ordinary Shares and a maximum of 359,989,200 Ordinary Shares in issue and a market capitalisation of approximately £1.6 million to £1.8 million at the Placing Price.

Following the Placing, a further subscription of an amount equivalent to the gross proceeds of the Placing will be made by North West Interim Venture Capital Fund (“NWVCF”), managed by YFM Private Equity Ltd, NWVCF into FreshTL, pursuant to the Investment and Transfer Agreement. This is in addition to the £300,000 which has already been invested by NWVCF pursuant to the terms of the Investment Agreement. An aggregate amount of between £200,000 and £600,000 will be raised by the Group under the terms of the Placing and the subscription for shares in FreshTL by NWVCF pursuant to the Investment Agreement and the Investment and Transfer Agreement.

On completion of the acquisition of the balance of the FreshTL Limited shares from NWVCF, to be completed by 31 December 2010, the Company will have a minimum of 406,644,500 Ordinary Shares and a maximum of 446,644,500 Ordinary Shares in issue and a market capitalisation of approximately £2.03 million to £2.23 million at the Placing Price.

16. Related Party Transactions

Harry Hyman is the controlling party of Nexus Structured Finance Limited and Nexus Corporate Finance LLP. During the year fees and expenses of £1,664 and £7,024 (2009: £1,398 and £6,926) were payable to each company respectively. At 31 May 2010 no amounts were owed to Nexus Structured Finance Limited and Nexus Corporate Finance LLP (2009: £345 and £1,910 respectively).

17. Ultimate controlling party

There is no one controlling party.

B AUDITED FINANCIAL STATEMENTS OF GREENER HOUSE INVESTMENTS PLC YEAR ENDED 31 MAY 2009

Independent Auditors' Report to the Shareholders of Greener House Investments PLC

We have audited the financial statements of Greener House Investments Plc for the year ended 31 May 2009 set out on pages 10 to 17. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2009 and its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report that is subject to audit are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

- the directors' statement in relation to going concern; and
- the part of the Corporate Governance Statement relating to the company's compliance with the provisions of the 2006 Combined Code specified for our review.

ALOK VERMA

(Senior statutory auditor)

For and on behalf of Sedley Richard Laurence Voulters,
Statutory Auditor

1 Conduit Street

London

W1S 2XA

11 August 2009

Income statement

Year Ended 31 May 2009

		2009	8 May 2007 to 31 May 2008
	Note	£	£
Revenue		–	–
Cost of sales		–	–
		<hr/>	<hr/>
Gross profit		–	–
Administrative expenses		(31,506)	(31,916)
		<hr/>	<hr/>
Operating loss	2	(31,506)	(31,916)
Finance income	4	10,123	12,712
Finance cost	5	–	(1)
		<hr/>	<hr/>
Loss before tax		(21,383)	(19,205)
Taxation	6	–	–
		<hr/>	<hr/>
Loss for the year		<u>(21,383)</u>	<u>(19,205)</u>
Loss per share expressed in pence per share			
Basic	7	(0.02)	(0.02)
Diluted	7	(0.02)	(0.02)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no gains or losses other than those passing through the profit and loss account.

The notes which follow form part of these accounts.

Balance Sheet at 31 May 2009

		2009	2008
	Note	£	£
ASSETS			
Current assets			
Other receivables	8	4,173	4,064
Investments	9	366,209	381,747
Cash and cash equivalents		440	1,513
		<hr/>	<hr/>
TOTAL ASSETS		<u>370,822</u>	<u>387,324</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	10	100,025	100,025
Share premium		298,279	298,279
Retained earnings		(40,588)	(19,205)
		<hr/>	<hr/>
Total shareholders' equity		357,716	379,099
Current liabilities			
Trade and other payables	11	13,106	8,225
		<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES		<u>370,822</u>	<u>387,324</u>

Approved by the Board on 11 August 2009

H.A. Hyman

The notes which follow form part of these accounts.

Cash Flow Statement

Year Ended 31 May 2009

	2009	8 May 2007 to 31 May 2008
	£	£
Operating activities		
Loss for the year before taxation from continuing operations	(21,383)	(19,205)
Adjustments for:		
Interest income	(10,123)	(12,712)
Increase in other receivables	(109)	(4,064)
Increase in trade and other payables	4,881	8,225
Net cash used for operating activities	<u>(26,734)</u>	<u>(27,756)</u>
Investing activities		
Interest received	10,123	12,712
Purchase of investment	–	(381,747)
Proceeds from redemption of investment	15,538	–
Net cash generated from/(used for) investing activities	<u>25,661</u>	<u>(369,035)</u>
Financing activities		
Net proceeds from issue of shares	–	398,304
Net cash generated from financing activities	<u>–</u>	<u>398,304</u>
Net (decrease)/increase in cash and cash equivalents	(1,073)	1,513
Cash and cash equivalents at beginning of the year	1,513	–
Cash and cash equivalents at end of the year	<u>440</u>	<u>1,513</u>

Statement of Changes in Shareholders' Equity

Year Ended 31 May 2009

	<i>Share Capital</i>	<i>Share Premium</i>	<i>Retained Earnings</i>	<i>Total</i>
	£	£	£	£
Balance as at 1 June 2008	100,025	298,279	(19,205)	379,099
Loss for the year	–	–	(21,383)	(21,383)
Balance as at 31 May 2009	<u>100,025</u>	<u>298,279</u>	<u>(40,588)</u>	<u>357,716</u>

Notes to the Financial Statements

Year Ended 31 May 2009

1. Accounting policies

(a) Basis of preparation of the financial information

The financial information has been prepared in accordance with International Financial Reporting Standards (IFRSs), and IFRIC interpretations as adopted by the European Union, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The preparation of the financial information requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial information. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the financial information, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which circumstances change.

(b) Investment, cash and cash equivalents

Investment, cash and cash equivalents comprise cash at bank and short term deposits with banks and similar financial institutions. These deposits are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

(c) Taxes

Tax expense represents the sum of the tax currently payable and deferred tax.

Deferred tax is provided, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts, in the financial statements. Deferred tax assets relating to the carry-forward of unused tax losses are recognised to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised.

Current and deferred tax assets and liabilities are offset when the income taxes are levied by the same taxation authority and when there is a legally enforceable right to offset them.

(d) Warrants

Warrants issued to the Directors in their capacity as shareholders have not been accounted for as a share-based transaction in accordance with IFRS 2.

2. Operating loss

The operating loss is stated after charging:

	2009	<i>8 May 2007 to</i> 31 May 2008
	£	£
Auditors' remuneration	4,600	4,700

3. Employee costs

Apart from the Directors there were no employees during the year. The Directors did not receive any remuneration from the Company.

4. Finance income

	2009	8 May 2007 to 31 May 2008
	£	£
Bank interest receivable	10,123	12,712

5. Finance cost

	2009	8 May 2007 to 31 May 2008
	£	£
Bank interest payable	–	1

6. Taxation

	2009	8 May 2007 to 31 May 2008
	£	£
UK Corporation Tax	–	–
Loss on ordinary activities before taxation multiplied by standard rate of UK Corporation Tax of 28% (2008: 30%)	(5,987)	(5,762)
Effect of:		
Tax losses	5,987	5,762
Current tax charge	–	–

There is no corporation tax payable on the results for the year, the Company has unused tax losses of £40,588 (2008: £19,205) to carry forward.

7. Earnings per share

Basic loss per share is based on the loss after taxation of £21,383 (2008: £19,205) and the weighted average number of ordinary shares of 0.1 pence each in issue during the year of 100,025,000 (2008 77,910,900).

For diluted loss per share, the weighted average number of shares in issue is adjusted to assume conversion of all dilutive potential shares. The Company created 16,875,000 warrants by a warrant instrument dated 10 July 2007, constituting warrants to subscribe for 16,875,000 ordinary shares at a subscription price of 1p per warrant share. The maturity date of the warrant rights issue is 60 months after the date of issue of the warrant certificate. The adjusted weighted average number of ordinary shares in issue during the year was 116,900,000 (2008 92,059,938).

8. Other receivables

	2009	2008
	£	£
Prepayments	4,173	4,064

9. Current asset investments

	2009	2008
	£	£
Sterling Money Fund	366,209	381,747

10. Share capital

	2009	2008
	£	£
Authorised		
250,000,000 ordinary shares of 0.1 pence each	250,000	250,000

	2009	2008
	£	£
Issued and fully paid		
100,025,000 ordinary shares of 0.1 pence each	100,025	100,025

11. Trade and other payables

	2009	2008
	£	£
Trade payables	447	–
Amounts due to related parties (note 12)	2,255	–
Accruals	10,404	8,225
	<u>13,106</u>	<u>8,225</u>

12. Related Party Transactions

Harry Hyman is the controlling party of Nexus Structured Finance Limited and Nexus Corporate Finance LLP. During the year fees and expenses of £1,398 and £6,926 (2008 £1,116 and £43,740) were payable to each company respectively. At 31 May 2009 £345 and £1,910 were owed to Nexus Structured Finance Limited and Nexus Corporate Finance LLP respectively.

13. Ultimate controlling party

There is no one controlling party.

C AUDITED FINANCIAL STATEMENTS OF GREENER HOUSE INVESTMENTS PLC YEAR ENDED 31 MAY 2008

Greener House Investments PLC

Independent Auditors' Report to the Shareholders of Greener House Investments PLC

We have audited the financial statements of Greener House Investments PLC for the period ended 31 May 2008 set out on pages 8 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities on page 4 above, the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRS), as adopted by the EU. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company is not disclosed.

We read the Directors' Report for the above period and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with International Financial Reporting Standards as adopted by the EU, of the state of affairs of the Company as at 31 May 2008 and of the loss of the Company for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Sedley Richard Laurence Voulters

Chartered Accountants and Registered Auditors

1 Conduit Street, London W1S 2XA

25 September 2008

Income statement

Period Ended 31 May 2008

	<i>Note</i>	2008 £
Revenue		–
Cost of sales		–
Gross profit		–
Administrative expenses		(31,916)
Operating loss	2	(31,916)
Finance income	4	12,712
Finance cost	5	(1)
Loss before tax		(19,205)
Taxation	6	–
Loss for the period		(19,205)
Loss per share expressed in pence per share		
Basic	7	(0.02)
Diluted	7	(0.02)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no gains or losses other than those passing through the profit and loss account.

Balance Sheet at 31 May 2008

	<i>Note</i>	2008 £
ASSETS		
Current assets		
Other receivables	8	4,064
Investment	9	381,747
Cash and cash equivalents		1,513
TOTAL ASSETS		387,324
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	10	100,025
Share premium		298,279
Retained earnings		(19,205)
Total shareholders' equity		379,099
Current liabilities		
Other payables	11	8,225
TOTAL EQUITY AND LIABILITIES		387,324

Approved by the Board on 25 September 2008

H.A. Hyman

Cash Flow Statement

Period Ended 31 May 2008

	2008 £
Operating activities	
Loss for the period before taxation from continuing operations	(19,205)
Adjustments for:	
Interest income	(12,712)
Increase in other receivables	(4,064)
Increase in other payables	8,225
Net cash used in operating activities	<u>(27,756)</u>
Investing activities	
Interest received	12,712
Purchase of investment	(381,747)
Net cash used in investing activities	<u>(369,035)</u>
Financing activities	
Net proceeds from issue of shares	398,304
Net cash generated from financing activities	<u>398,304</u>
Net increase in cash and cash equivalents	1,513
Cash and cash equivalents at beginning of the period	–
Cash and cash equivalents at end of the period	<u>1,513</u>

Statement of Changes in Shareholders' Equity

Period Ended 31 May 2008

	<i>Share Capital</i> £	<i>Share Premium</i> £	<i>Retained Earnings</i> £	<i>Total</i> £
Loss for the period	–	–	(19,205)	(19,205)
Issue of share capital	100,025	371,475	–	471,500
Issue expenses	–	(73,196)	–	(73,196)
Balance as at 31 May 2008	<u>100,025</u>	<u>298,279</u>	<u>(19,205)</u>	<u>379,099</u>

Notes to the Financial Statements

Period Ended 31 May 2008

1. Accounting policies

(a) Basis of preparation of the financial information

The Company was incorporated in the United Kingdom on 8 May 2007 as Orbitspice PLC and changed its name to Greener House Investments PLC on 6 July 2007.

The financial information has been prepared in accordance with International Financial Reporting Standards (IFRSs), and IFRIC interpretations as adopted by the European Union, and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS. It has been prepared using the historical cost convention.

The preparation of the financial information requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial information. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the financial information, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which circumstances change.

(b) Investment, cash and cash equivalents

Investment, cash and cash equivalents comprise cash at bank and short term deposits with banks and similar financial institutions.

(c) Taxes

Tax expense represents the sum of the tax currently payable and deferred tax.

Deferred tax is provided, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts, in the financial statements. Deferred tax assets relating to the carry-forward of unused tax losses are recognised to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised.

Current and deferred tax assets and liabilities are offset when the income taxes are levied by the same taxation authority and when there is a legally enforceable right to offset them.

(d) Warrants

Warrants issued to the Directors in their capacity as shareholders have not been accounted for as a share-based transaction in accordance with IFRS 2.

2. Operating loss

The operating loss is stated after charging:

	2008
	£
Auditors' remuneration	4,700
	<hr/>

3. Employee costs

There were no employees during the year.

4. Finance income

	2008
	£
Bank interest receivable	12,712
	<hr/>

5. Finance cost

	2008
	£
Bank interest payable	<u>1</u>

6. Taxation

	2008
	£
UK Corporation Tax	<u>–</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK Corporation Tax of 30%	(5,762)
Effect of: Tax losses	<u>5,762</u>
Current tax charge	<u>–</u>

There is no corporation tax payable on the results for the period, the Company has unused tax losses of £19,205 to carry forward.

7. Earnings per share

Basic loss per share is based on the loss after taxation of £19,205 and the weighted average number of ordinary shares of 1 pence each in issue during the period of 77,910,900.

For diluted loss per share, the weighted average number of shares in issue is adjusted to assume conversion of all dilutive potential shares. The Company created 16,875,000 warrants by a warrant instrument dated 10 July 2007, constituting warrants to subscribe for 16,875,000 ordinary shares at a subscription price of 1p per warrant share. The maturity date of the warrant rights issue is 60 months after the date of issue of the warrant certificate. The adjusted weighted average number of ordinary shares in issue during the period was 92,059,938.

8. Other receivables

	2008
	£
Prepayments	<u>4,064</u>

9. Current asset investment

	2008
	£
Sterling Money Fund	<u>381,747</u>

10. Share capital

	2008 £
Authorised	
250,000 ordinary shares of 1 pence each	250,000
	<hr/>
	2008 £
Issued and fully paid	
100,025,000 ordinary shares of 1 pence each	100,025
	<hr/>

Changes in the issued share capital of the Company between 8 May 2007 and 31 May 2008 are as follows:

- (a) On incorporation, the authorised share capital of the Company was £100,000 divided into 100,000 ordinary shares of which two subscriber shares were in issue.
- (b) On 22 June 2007 one subscriber share was transferred to Harry Hyman and one subscriber shares was transferred to Jonathan Metliss.
- (c) On 5 July 2007, each ordinary share of the authorised share capital of the Company was sub-divided into 1,000 shares of 0.1 pence each and the authorised share capital was increased to £250,000 by the creation of 150,000,000 shares of 0.1 pence each.
- (d) On 10 July 2007, the Company allotted 58,748,000 Ordinary Shares to the Founder Shareholders.
- (e) On 3 September 2007, the Company allotted 39,450,000 Ordinary Shares.
- (f) On 2 October 2007, the Company allotted 1,825,000 shares.

11. Other payables

	2008 £
Accruals	8,225
	<hr/>

12. Related Party Transactions

Harry Hyman is the controlling party of Nexus Structured Finance Limited and Nexus Corporate Finance Limited. During the period fees and expenses of £1,116 and £43,740 were paid to each Company respectively. There were no balances outstanding at the end of the period.

13. Ultimate controlling party

There is no one controlling party.

D AUDITED FINANCIAL STATEMENTS OF FRESH T LIMITED FOR THE PERIOD 29 APRIL 2009 TO 31 DECEMBER 2009

Independent auditor's report to the shareholders of Fresh T Limited

We have audited the financial statements of Fresh T Limited for the period ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors and the overall presentation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006.

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

David Main (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Bayshill Road
Cheltenham
Gloucestershire
GL50 3AT

13 September 2010

Fresh T Limited

Profit and loss account for the period 29 April 2009 to 31 December 2009

	<i>Notes</i>	<i>£</i>
Turnover	2	4,448
Cost of sales		(2,846)
		<hr/>
Gross profit		1,602
Administrative expenses		(50,078)
		<hr/>
Loss on ordinary activities before taxation		(48,476)
Tax on loss on ordinary activities		–
		<hr/>
Loss for the period		<u>(48,476)</u>

**Balance sheet
as at 31 December 2009**

	<i>Notes</i>	<i>£</i>	<i>£</i>
Fixed assets			
Tangible assets	5		2,045
Current assets			
Debtors	6	10,202	
Cash at bank and in hand		19,296	
		<u>29,498</u>	
Creditors: amounts falling due within one year	7	<u>(79,019)</u>	
Net current liabilities			<u>(49,521)</u>
Total assets less current liabilities			<u>(47,476)</u>
Deficiency of assets			<u>(47,476)</u>
Capital and reserves			
Called up share capital	8		1,000
Profit and loss account			<u>(48,476)</u>
Shareholders' funds			<u>(47,476)</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The financial statements were approved for issue by the Board on 13 September 2010 and signed on its behalf by

John McGuire
Director

Fresh T Limited

Notes to the financial statements for the period ended 31 December 2009

1. Accounting policies

1.1 *Accounting convention*

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 *Turnover*

Turnover represents the total invoice value, excluding value added tax, of sales made during the period and derives from the provision of goods falling within the company's ordinary activities.

1.3 *Tangible fixed assets and depreciation*

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment – 33.3% straight line

1.4 *Deferred Taxation*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.5 *Going concern*

The financial statements have been prepared on the going concern basis which assumes that the Company will have sufficient financial resources to enable it to continue trading for the foreseeable future. At the year end the Company was supported by interest free loans from certain of the directors.

On 25 January 2010 Jeremy Willson resigned as a director and on 27 January 2010 the Company agreed to repay his loan amounting to £32,539 within 6 months or, if sooner, completion of the transactions set out below.

On 26 March 2010 the Company entered into an Investment Agreement whereby NW VCF HF LLP ("NW VCF"), a fund managed by YFM Private Equity Limited, and Greener House Investments plc ("GHI"), a company listed on the PLUS Market each invested £300,000 in exchange for 39,209 £0.01p A Ordinary shares.

On the same date the Company entered into a conditional Share Purchase Agreement and conditional Investment Transfer Agreement whereby NW VCF and GHI would each invest up to a further £300,000 following which the existing shareholders and NW VCF would exchange their shares in FreshTL for ordinary shares in GHI thus making FreshTL a wholly owned subsidiary of GHI. All conditions have now been met with the exception of shareholder approval which will be sought at the forthcoming General Meeting.

Based on their forecasts, the directors believe that these transactions, which have injected £600,000 in new equity and which are expected to inject an additional £300,000 in new equity before associated costs estimated at £166,000, will provide sufficient working capital to enable the Company to

continue trading. However, these forecasts are necessarily based on the achievement of sales and development targets some of which, although believed to be reasonable by the directors, are nevertheless outside the Group's direct control. The directors will carefully monitor these targets and have developed strategies to constrain costs if it appears likely they may not be met. In the circumstances the directors consider that the Company will have sufficient financial resources to enable it to continue trading for the foreseeable future.

If, as a result, the Group were to be unable to continue as a going concern then adjustments would be necessary to write assets down to their recoverable amounts, non-current assets and liabilities would be re-classified as current assets and liabilities and provisions would be required for any costs associated with closure.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

Operating loss is stated after charging:	£
Depreciation and other amounts written off tangible assets	971
Auditors' remuneration (Note 4)	750
	<hr/>

4. Auditors' remuneration

Auditors' remuneration – audit of the financial statements	£
	750
	<hr/>

5. Tangible fixed assets

	<i>Fixtures, fittings and equipment</i>
	£
Cost	
Additions	3,353
At 31 December 2009	<hr/> 3,353
Depreciation	
Charge for the period	1,308
At 31 December 2009	<hr/> 1,308
Net book value	
At 31 December 2009	<hr/> 2,045

6. Debtors

	£
Other debtors	1,198
Called up share capital not paid	1,000
Prepayments and accrued income	8,004
	<hr/> 10,202

7. Creditors: amounts falling due within one year

	£
Trade creditors	6,421
Directors' accounts	65,128
Other creditors	5,842
Accruals and deferred income	1,628
	<u>79,019</u>

8. Share capital

	£
Authorised	
1,000 Ordinary shares of £1 each	<u>1,000</u>
Allotted	
1,000 Ordinary shares of £1 each	<u>1,000</u>
Equity Shares	
1,000 Ordinary shares of £1 each	<u>1,000</u>

1,000 ordinary £1 shares have been allotted during the period. No consideration has been received in respect of these shares during the period.

9. Related Party Transactions

Loans from directors

During the period certain directors and shareholders made interest free loans to the company which are repayable on demand. At 31 December 2009 the balances on these loans were as follows:

	£
John McGuire	12,589
Angus Matheson	20,000
Jeremy Willson	<u>32,539</u>

10. Post balance sheet events

On 15 March 2010 each £1 Ordinary share was split into 100 £0.01p Ordinary shares.

On 15 March 2010 the Company acquired the whole of the issued share capital of Teampoint Systems Limited in exchange for 17,626 £0.01p Ordinary shares in FreshTL.

On 26 March 2010 new articles were adopted removing authorised share capital and creating a class of £0.01p A Ordinary shares.

See note 1.5 above which details the agreements by which additional funds have been subscribed and by which more will be subscribed subject to shareholder approval in exchange for A Ordinary shares in the Company.

E AUDITED FINANCIAL STATEMENTS OF TEAMPOINT SYSTEMS LIMITED FOR THE PERIOD 12 MAY 2009 TO 31 DECEMBER 2009

Independent Auditors' Report to the Shareholders of Teampoint Systems Limited

We have audited the financial statements of Teampoint Systems Limited for the period ended 31 December 2009, which comprise the Profit and Loss account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008). (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As explained more fully in the Statement of Director's Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's report for the financial period for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements and the Director's report in accordance with the small companies regime.

David Main (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Bayshill Road
Cheltenham
Gloucestershire
GL50 3AT

13 September 2010

Profit and Loss Account
for the period ended 31 December 2009

	<i>12 May 2009 to</i>
	<i>31 December</i>
	<i>2009</i>
	<i>Note</i>
	<i>£</i>
Administrative expenses	(3,075)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>(3,075)</u>
Tax on loss on ordinary activities	—
LOSS CARRIED FORWARD	<u>(3,075)</u>

Balance Sheet
as at 31 December 2009

	<i>Note</i>	£	2009 £
FIXED ASSETS			
Intangible fixed assets	3		4,254
CURRENT ASSETS			
Cash at bank		4,021	
CREDITORS: amounts falling due within one year	4	<u>(6,350)</u>	
NET CURRENT LIABILITIES			<u>(2,329)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,925</u>
 CAPITAL AND RESERVES			
Called up share capital	5		5,000
Profit and loss account			<u>(3,075)</u>
SHAREHOLDERS' FUNDS			<u>1,925</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 September 2010

T J Branton

Director

**Notes to the Financial Statements
for the period ended 31 December 2009**

1. ACCOUNTING POLICIES

1.1 *Basis of preparation of financial statements*

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 *Intangible fixed assets and amortisation*

Domain name

Amortisation is provided at the following rates:

Domain name – 5% Straight line

1.3 *Deferred taxation*

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.4 *Going Concern*

The financial statements have been prepared on the going concern basis which assumes that the Company will have sufficient financial resources to enable it to continue trading for the foreseeable future. At the year end the Company was supported by interest free loans from the director. On 15 March 2010 the Company was acquired by Fresh T Limited (“FreshTL”) of which it is now a wholly owned subsidiary.

On 26 March 2010 FreshTL entered into an Investment Agreement whereby NW VCF HF LLP (“NW VCF”), a fund managed by YFM Private Equity Limited, and Greener House Investments plc (“GHI”), a company listed on the PLUS Market each invested £300,000 in exchange for 39,209 £0.01p A Ordinary shares.

On the same date FreshTL entered into a conditional Share Purchase Agreement and conditional Investment Transfer Agreement whereby NW VCF and GHI would each invest up to a further £300,000 following which the existing shareholders and NW VCF would exchange their shares in FreshTL for ordinary shares in GHI thus making FreshTL and the Company wholly owned subsidiaries of GHI. All conditions have now been met with the exception of shareholder approval which will be sought at the forthcoming General Meeting.

Based on their forecasts, the directors believe that these transactions, which have injected £600,000 in new equity and which are expected to inject an additional £300,000 in new equity into FreshTL before associated costs estimated at £166,000, will provide sufficient working capital to enable the Company to continue trading. However, these forecasts are necessarily based on the achievement of sales and development targets some of which, although believed to be reasonable by the directors, are nevertheless outside the Group’s direct control. The directors will carefully monitor these targets and have developed strategies to constrain costs if it appears likely they may not be met. In the circumstances the directors consider that the Company will have sufficient financial resources to enable it to continue trading for the foreseeable future.

If, as a result, the Group were to be unable to continue as a going concern then adjustments would be necessary to write assets down to their recoverable amounts, noncurrent assets and liabilities would

be reclassified as current assets and liabilities and provisions would be required for any costs associated with closure.

2. LOSS

The loss is stated after charging:

	<i>12 May 2009 to 31 December 2009</i>
	£
Amortisation – intangible fixed assets	54
Auditors' remuneration	1,000
	<hr/>

During the period, no director received any emoluments.

3. INTANGIBLE FIXED ASSETS

	<i>Domain name</i>
	£
Cost	
Additions	4,308
At 31 December 2009	<hr/>
	4,308
Amortisation	
At 12 May 2009	–
Charge for the period	54
At 31 December 2009	<hr/>
	54
Net book value	
At 31 December 2009	<hr/>
	4,254

4. CREDITORS:

Amounts falling due within one year

	<i>2009</i>
	£
Amounts owed to related parties	5,000
Other creditors	1,350
	<hr/>
	6,350

The related party loan is interest free and repayable on demand.

5. SHARE CAPITAL

	<i>2009</i>
	£
Allotted, called up and fully paid	
5,000 Ordinary shares of £1 each	5,000
	<hr/>

During the year 5,000 ordinary shares were issued at par for cash

6. POST BALANCE SHEET EVENTS

On 15 March 2010 the Company was acquired by FreshTL in exchange for shares in FreshTL. See note 1.4 above which details the agreements by which additional funds have been subscribed into FreshTL.

F PRO FORMA FINANCIAL INFORMATION ON THE ENLARGED GROUP

The following is an unaudited pro forma consolidated statement of net assets of the Enlarged Group following the Acquisition and the Placing and has been prepared on the basis of the notes set out below.

The Pro forma, which has been prepared for illustrative purposes only, addresses a hypothetical situation and therefore does not represent the actual net asset position of the Enlarged Group.

It has been prepared to provide information about the impact of the Acquisition and the Placing, the issue of new share capital by FreshTL and the acquisition of Teampoint by Fresh T as if they had taken place as at 31 May 2010 and assuming no changes in the net assets of FreshTL and Teampoint between 31 December 2009 and 31 May 2010, which is not the case.

	<i>Greener House</i> <i>31 May</i> <i>2010</i> <i>(note 1)</i> £	<i>FreshTL</i> <i>31 December</i> <i>2009</i> <i>(note 2)</i> £	<i>Teampoint</i> <i>31 December</i> <i>2009</i> <i>(note 3)</i> £	<i>Acquisition of</i> <i>Teampoint by</i> <i>FreshTL</i> <i>(note 4)</i> £	<i>Financing</i> <i>adjustments</i> <i>(note 5)</i> £	<i>Pro forma</i> <i>balance</i> <i>sheet</i> £
Non-current assets						
Intangible assets	–	–	4,254	115,075	–	119,329
Plant and Equipment	–	2,045	–	–	–	2,045
Investments	300,000	–	–	–	(300,000)	–
Total non-current assets	<u>300,000</u>	<u>2,045</u>	<u>4,254</u>	<u>115,075</u>	<u>(300,000)</u>	<u>121,374</u>
Current assets						
Trade and other receivables	4,269	10,202	–	–	–	14,471
Cash at bank	31,580	19,296	4,021	–	734,000	688,879
Total current assets	<u>35,849</u>	<u>29,498</u>	<u>4,021</u>	<u>–</u>	<u>734,000</u>	<u>788,897</u>
Total assets	335,849	31,543	8,275	115,075	434,000	924,742
Current liabilities						
Trade other payables	10,095	79,019	6,350	–	–	95,464
Net assets	<u>325,754</u>	<u>(47,476)</u>	<u>1,925</u>	<u>115,075</u>	<u>434,000</u>	<u>829,278</u>

Notes

- 1 The net assets of Greener House as at 31 May 2010 have been extracted from its audited financial statements.
- 2 The net liabilities of FreshTL as at 31 December 2009 have been extracted from its audited financial statements.
- 3 The net assets of Teampoint as at 31 December 2009 have been extracted from its audited financial statements.
- 4 The acquisition of Teampoint by FreshTL took place on 15 March 2010 by way of a share for share exchange, whereby FreshTL issued 17,626 new ordinary shares in exchange for the whole of the issued share capital of Teampoint Limited. Following this issue this represented 20% of the issued share capital of FreshTL. For the purposes of this illustration the shares issued by FreshTL have been valued at £6.637 per share (£117,000).

The transaction will be accounted for as a business combination in accordance with International Financial Reporting Standard 3 (revised), which requires that the fair value of the identifiable net assets of Teampoint will be compared with the fair value of the consideration paid to acquire the shares in Teampoint.

No adjustments will be required to re state the Teampoint assets to fair value as at 15 March 2010, other than to apply a fair value to the intellectual property rights in its software. As Teampoint has not yet commenced trading it is considered that the whole of the difference between the fair value of the consideration and the fair value of other assets and liabilities of Teampoint relates to an intellectual property intangible asset of £115,075 had the net assets at 31 December 2010 been the same at 15 March 2010.

- 5 Financing adjustments comprise;

An adjustment to cash to reflect the Placing and the Investment and Transfer Agreement;

	£
Gross proceeds of the Placing (30,000,000 Ordinary Shares at 0.5p)	150,000
Investment by NWVCLF in shares in FreshTL to be converted into ordinary shares of Greener House by way of share for share exchange	150,000
Investment by Greener House in the ordinary share capital of FreshTL on 26 March 2010	300,000
Investment by NWVCLF in the ordinary share capital of FreshTL on 26 March 2010 to be converted into ordinary shares of Greener House by way of share for share exchange	300,000
Costs of Placing, Acquisition Investment by NWVCLF and PLUS Markets admission to be paid in cash	(166,000)
	£734,000

The investment in the balance sheet of Greener House at 31 May 2010 relates to shares in FreshTL acquired on 26 March 2010.

- 6 No adjustment is necessary to reflect the share for share exchange whereby FreshTL will become a wholly owned subsidiary of Greener House. This transaction is a reverse acquisition within the meaning of International Financial Reporting Standard 3 (revised), because the former shareholders of FreshTL effectively gain control of Greener House. Because Greener House is a cash shell and not a business then the transactions do not fall to be accounted for as a business combination. No fair value adjustments are therefore necessary and no goodwill arises as a consequence of Greener House becoming the parent company of FreshTL.
- 7 The un-audited pro-forma statement of net assets does not reflect any changes arising from trading by FreshTL, Teampoint or Greener House or other changes arising from transactions since 31 December 2009 in the case of FreshTL and Teampoint and since 31 May 2010 in the case of Greener House, other than those outlined in the above notes.
- 8 The pro-forma statement of net assets does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006.

PART V

STATUTORY AND GENERAL INFORMATION

1. The Company, FreshTL and TSL

- 1.1 The Company was incorporated and registered as a public limited company in England and Wales under the Companies Act 1985 on 8 May 2007 with the name OrbitSpice plc and with registered number 06239171. On 6 July 2007, the Company changed its name to Greener House Investments plc.
- 1.2 The Company's registered office is c/o Nexus Structured Finance Limited, 2/F Griffin House, West Street, Woking, Surrey GU21 6BS and its telephone number is 01483 749020.
- 1.3 The principal legislation under which the Company operates is the Companies Act 2006 and the regulations made thereunder.
- 1.4 The Company is a public limited company and accordingly the liability of its members is limited.
- 1.5 FreshTL was incorporated and registered as a private company in England and Wales under the Companies Act 1985 on 29 April 2009 and with registered number 06891667.
- 1.6 FreshTL's registered office is S18 Daresbury Innovation Centre, DSIC, Keckwick Lane, Daresbury, Cheshire, WA4 4FS and its telephone number is 0845 299 7800.
- 1.7 The principal legislation under which FreshTL operates is the Act and the regulations made thereunder.
- 1.8 FreshTL is a private limited company and accordingly the liability of its members is limited. The current issued share capital of FreshTL is 78,418 FreshTL A Shares and 117,626 ordinary shares of 1p each, all of which have been issued fully paid.
- 1.9 TSL was incorporated and registered as a private company in England and Wales under the Companies Act 1985 on 12 May 2009 with the name Informaqm Limited and with registered number 06902437. On 20 November 2009 TSL changed its name to Teampoint Systems Limited.
- 1.10 TSL's registered office is c/o FreshTL, S18 Daresbury Innovation Centre, DSIC, Keckwick Lane, Daresbury, Cheshire, WA4 4FS and its telephone number is 0845 299 7800.
- 1.11 The principal legislation under which TSL operates is the Act and the regulations made thereunder.
- 1.12 TSL is a private limited company and accordingly the liability of its members is limited. The current issued share capital of TSL is 5,000 ordinary shares of £1 each, all of which have been issued fully paid.
- 1.13 TSL is a wholly owned subsidiary of FreshTL.

2. Share Capital of the Company

2.1 The authorised and issued share capital of the Company at the date of this Document and as it will be immediately following Admission are as follows:

<i>AT THE DATE OF THIS DOCUMENT</i>		£
Authorised		
250,000,000 Ordinary Shares		<u>250,000</u>
Allotted		
100,025,000 Ordinary Shares		<u>100,025</u>
 <i>AT ADMISSION</i>		 £
Authorised		
2,000,000,000 Ordinary shares		<u>2,000,000</u>
Allotted		
329,989,200 Ordinary shares		<u>329,989.20</u>

2.2 During the period covered by the financial information set out in Part IV of this Document, the Company did not make any allotments of Ordinary Shares.

2.3 As at the date of this Document, each of the issued shares in the capital of the Company is fully paid.

2.4 Save as otherwise disclosed in this Document and other than in connection with the Admission no share or loan capital of the Company is proposed to be issued or is under option or agreed, conditionally or unconditionally, to be put under option.

2.5 The Ordinary Shares are freely transferable provided that such shares are fully paid, the Company has no lien over such shares, the instrument of transfer is duly stamped and deposited in accordance with the Articles and is in favour of not more than four joint transferees and is in respect of one class only.

2.6 Save in connection with the Placing or on the exercise of options granted pursuant to the EMI Scheme, the exercise of the Existing Warrants or the exercise of the Warrants, or as otherwise disclosed in this Document, no share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

2.7 Save as disclosed in this Document:

- (i) no share or loan capital of the Company has been issued or is proposed to be issued;
- (ii) there are currently no outstanding convertible securities, exchangeable securities or securities with warrants issued by the Company;
- (iii) there are no shares in the Company not representing capital;
- (iv) there are no shares in the Company held by or on behalf of the Company itself;
- (v) there are no acquisition rights and/or obligations over authorised but unissued share capital of the Company and the Company has made no undertaking to increase its share capital;
- (vi) no person has any preferential or subscription rights or any share capital of the Company.

2.8 On 26 November 2008, the directors of the Company were generally and unconditionally authorised (for the purposes of section 80 of the Companies Act 1985) for a period of five years from that date to allot relevant securities (as defined in section 80 of the Companies Act 1985) up to an aggregate nominal value of £33,342 on such terms and in such manner as they think fit provided that the Company may before such expiry make an offer or agreement which would or might require relevant

securities to be allotted after such expiry and the directors of the Company may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred had expired.

- 2.9 On 11 September 2009, the directors of the Company were empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities wholly for cash as if section 89(1) of the Companies Act 1985 did not apply to any such allotment provided that the power was limited to the allotment of equity securities in connection with a rights issue or other pro rata offer in favour of the holders of Ordinary Shares and otherwise to the allotment of equity securities up to an aggregate amount of £5,000. This authority expires at the conclusion of the next annual general meeting of the Company to be held in 2010, save 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 of the Company may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred had expired.
- 2.10 The Act gives the Shareholders pre-emption rights on any issue of shares by the Company to the extent not disapplied by a special resolution passed pursuant to the Act. Details of the current disapplication resolution are set out in paragraph 2.9 above. A new disapplication resolution is being sought at the GM.

3. The Memorandum and Articles

- 3.1 The Memorandum provides that the Company's principal object is to carry on business as a general commercial company. Its objects are set out in full in clause 4 of the Memorandum (deemed to form part of the Articles pursuant to section 28 of the Act).
- 3.2 The Articles which were adopted on 26 November 2008 include provisions to the following effect:

3.2.1 Voting Rights

Subject to any terms as to voting under which any shares may be issued, or may for the time being be held, every member present in person shall have one vote on a show of hands and, on a poll, every member shall have one vote for every Ordinary Share of which he is the holder. The duly authorised representative of a corporate member may exercise the same powers on behalf of that corporation as it could exercise if it were an individual member. A member is not entitled to vote unless all calls due from him have been paid. A member is not entitled to attend or vote at meetings of the Company in respect of any shares held by him in relation to which he or any other person appearing to be interested in such shares has been duly served with a notice under section 793 of the Act and, having failed to supply the Company with the information which he knows to be, or having recklessly given information which is, false in any material particular, within 14 days from the date of service of such notice, is served with a disenfranchisement notice. Such disenfranchisement notice will apply only for so long as the notice from the Company has not been complied with.

3.2.2 Dividends

Subject to the Companies Act 1985, the Act and every other statute for the time being in force concerning companies and affecting the Company (the "**Statutes**"), the Company may by ordinary resolution declare dividends to be paid to members of the Company according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board. Subject to the Statutes, the Board may from time to time pay to the members of the Company such interim dividends as appear to the Board to be justified by the profits available for distribution and the position of the Company.

Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide (no such shares presently being in issue), all dividends shall be apportioned and paid *pro rata* according to the amounts paid or credited as paid up (other than in advance of calls) on the shares during any portion or portions of the period in respect of which the dividend is paid. Any

dividend unclaimed after a period of 12 years from the date of declaration shall be forfeited and shall revert to the Company.

The Board may, if authorised by an ordinary resolution, offer the holders of Ordinary Shares the right to elect to receive dividends in-kind, including additional Ordinary Shares, credited as fully paid, instead of cash in respect of any dividend or any part of any dividend.

3.2.3 *Distribution of Assets on a Winding Up*

On a winding-up any surplus assets will be divided between the holders of the shares according to the respective number of shares held by them, subject to the rights of any shares which may be issued with special rights or privileges. The liquidator may, with the sanction of a special resolution of the Company and subject to the Insolvency Act 1986, divide amongst the members of the Company *in specie* the whole or any part of the assets of the Company, and vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine but no member shall be compelled to accept any assets on which there is a liability.

3.2.4 *Transfer of Shares*

The Ordinary Shares are in registered form. Any member may transfer all or any of his shares by an instrument of transfer in the usual form or in such other form as the Board may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee. The transferor shall be deemed to remain the holder until the name of the transferee is entered in the register. There is no restriction on the registration of a transfer of a fully paid share provided the transfer (i) is duly stamped and lodged at the registered office, accompanied by the relevant share certificate and such other evidence of the right of the transferor to make the transfer as the Board may reasonably require, (ii) is in respect of only one class of share and (iii) is in favour of not more than four transferees. If any of the above conditions is not complied with, the Board has the discretion whether or not to register the transfer in question. The Board may, in its absolute discretion and without assigning any reason therefore, refuse to register any transfer of shares, all or any of which are not fully paid or on which the Company has a lien, provided that such discretion may not be executed in such a way as to prevent dealings in the shares from taking place on an open and proper basis.

3.2.5 *Variation of Rights*

Subject to the Statutes, all or any of the rights attached to any class of shares may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the written consent of the holders of not less than three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of such holders. The quorum at any such general meeting is two persons holding or representing by proxy at least one third in nominal value of the issued shares of that class and at an adjourned meeting the quorum is one holder present in person or by proxy, whatever the amount of his shareholding. Any holder of shares of the class in question present in person or by proxy may demand a poll. Every holder of shares of the class shall be entitled on a poll to one vote for every share of the class held by him. Except as mentioned above, such rights may not be varied. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the Articles or the conditions of issue of such shares, be deemed to be varied by the creation or issue of new shares ranking, *pari passu*, therewith or subsequent thereto.

3.2.6 *Share Capital and Changes in Capital*

3.2.6.1 Subject to the Statutes, the Company may issue redeemable shares. Without prejudice to any special rights previously conferred on the holders of any existing shares, any share may be issued with such rights or such restrictions as the Company may from

time to time determine by ordinary resolution. Subject to the provisions of the Articles and the Statutes, the power of the Company to allot and issue shares shall be exercised by the Board at such time and for such consideration and upon such terms and conditions as the Board may determine.

3.2.6.2 Subject to the Statutes, the Company may by special resolution reduce its share capital, any capital redemption reserve or any share premium account in any way.

3.2.6.3 Subject to the Statutes, the Company may purchase all or any of its own shares of any class (including any redeemable shares).

3.2.7 *Disclosure of interests in shares*

3.2.7.1 Pursuant to Part 22 of the Act and the Articles, the Company is empowered by notice in writing to require any person whom the Company knows, or has reasonable cause to believe to be, or at any time during the three years immediately preceding the date on which the notice is issued, interested in shares which comprised the share capital of the Company, within a reasonable time to disclose to the Company particulars of any interest, rights, agreements or arrangements affecting any of the shares in the Company held by that person or in which such person is interested.

3.2.7.2 Where, in respect of any shares of the Company, any holder or any other person appearing to be interested in such shares held by a member has been issued with a notice pursuant to section 793 of the Act (a “statutory notice”) and has failed in relation to any shares (the “default shares”) to comply with the statutory notice and to give the Company the information required by such notice within the prescribed period from the date of the statutory notice, then the Board may serve on the holder of such default shares a notice (a “disenfranchisement notice”) whereupon the following sanctions shall apply:

- (a) such holder shall not with effect from the service of the disenfranchisement notice be entitled in respect of the default shares to be present or to vote (either in person or by representative or by proxy) either at any general meeting or at any separate general meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
- (b) where such shares represent not less than 0.25 per cent. in nominal value of the issued shares of their class:
 - (i) any dividend or other moneys payable in respect of the default shares shall be withheld by the Company which shall not be under any obligation to pay interest on it and the holder shall not be entitled under the Articles to elect to receive shares instead of that dividend; and
 - (ii) no transfer, other than an excepted transfer, of any shares held by the holder shall be registered unless:
 - (1) the holder is not himself in default as regards supplying the information required; and
 - (2) the holder proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

3.2.8 *Directors*

3.2.8.1 Save as mentioned below, a director shall not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has,

directly or indirectly, any material interest (otherwise than by virtue of his interests in shares or debentures or other securities of, or in or otherwise through, the Company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

3.2.8.2 A Director shall (in the absence of material interests other than those indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:

- (i) the giving of any guarantee, security or indemnity to him or any other person in respect of money lent to, or an obligation incurred by him or by any other person at the request of or for the benefit of, the Company or any of its subsidiaries;
- (ii) the giving of any guarantee, security or indemnity to a third party in respect of an obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (iii) a contract, arrangement, transaction or proposal concerning an offer of shares or debentures or other securities of or by the Company for subscription or purchase in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the director is to participate;
- (iv) a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise ('relevant company'), if he is not, directly or indirectly, the holder of or beneficially interested in one per cent. or more of a class of equity share capital of the relevant company (calculated exclusive of any shares of that class in that relevant company held as treasury shares) or of the voting rights available to members of the relevant company or able to cause one per cent. or more of those voting rights to be cast at his direction;
- (v) a contract, arrangement, transaction or proposal concerning the adoption, modification or operation of a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or personal pension plan or employees' share scheme under which he may benefit and which has been approved by or is subject to and conditional on approval by the Board of HM Revenue & Customs for taxation purposes or which does not accord to any director as such any privilege or benefit not accorded to the employees to whom the scheme or fund relates;
- (vi) a contract, arrangement, transaction or proposal for the benefit of employees of the Company under which the director benefits in a similar manner to the employees and which does not accord to any director as such any privilege or benefit not accorded to the employees to whom it relates; or
- (vii) a contract, arrangement, transaction or proposal concerning the maintenance or purchase of any insurance policy which the Company is empowered to purchase and/or maintain for the benefit of Directors provided that "insurance" means only insurance against liability incurred by a Director in respect of any act or omission by him.

3.2.8.3 The Directors shall be paid such remuneration (by way of fee) for their services as may be determined by the Board provided that such fees do not in aggregate exceed a

sum determined by the remuneration committee. The Directors shall also be entitled to be repaid by the Company all travel, hotel and other expenses of travelling to and from Board meetings, committee meetings, general and other meetings or otherwise reasonably incurred while engaged on the business of the Company or in the discharge of his duties as a Director. Any Director who by request of the Board performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Board may determine.

- 3.2.8.4 The Board may exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, to or for the benefit of past directors who held executive office or employment with the Company or any of its subsidiaries or a predecessor in business of any of them or to or for the -benefit of persons who are or were related to or dependants of any such Directors.
- 3.2.8.5 The Company may indemnify Directors or directors of any associated company against all losses and liabilities, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company.
- 3.2.8.6 At each annual general meeting as nearly as possible (but not exceeding) one third of those Directors who are subject to retirement by rotation shall retire but shall be eligible for re-election. The Directors to retire will be those who wish to retire and failing sufficient volunteers, those who have been longest in office or, in the case of those who became or were re-elected Directors on the same day, will, unless they agree otherwise, be determined by lot. Any Director appointed by the Board holds office only until the next annual general meeting, when he is eligible for re-election, but is not taken into account in determining the number of Directors to retire by rotation at that meeting.
- 3.2.8.7 Unless and until otherwise determined by ordinary resolution of the Company, the Directors (other than alternate Directors) shall not be less than two and not more than nine.

3.2.9 *Borrowing Powers*

The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, and, subject to the Statutes, to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party. Such powers are subject to the limitation that the aggregate amount at any one time borrowed shall not at any time, without the previous sanction of the Company in general meeting, exceed £20,000,000.

3.2.10 *CREST*

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. This settlement procedure is reflected in the Articles.

3.2.11 *General meetings*

An annual general meeting is to be held once in every calendar year. All meetings other than annual general meetings are general meetings. An annual general meeting shall be called by at least 21 clear days' notice in writing. All other general meetings shall be called by at least 14 clear days' notice in writing. Notice must be sent individually to each shareholder who is entitled to receive notice of and to participate in the meeting.

4. Existing Directors, Proposed Directors and other interests

- 4.1 The interests (within the meaning of Chapter 5 of the DTR) of the Existing Directors and the Proposed Directors and the persons connected with them all of which are beneficial (which have been notified to the Company pursuant to the Act or are required to be disclosed in the register of Directors' interests pursuant to the Act) in the issued share capital of the Company and in the Existing Warrants as at the date of this Document and as they are expected to be immediately following Admission, the existence of which is known to, or could, with reasonable diligence be ascertained by the Existing Directors and the Proposed Directors, together with the percentages which such interests represent of the Ordinary Shares in issue are or will be as follows:

<i>Name</i>	<i>Number of Existing Ordinary Shares</i>	<i>% of Existing Ordinary Shares</i>	<i>Number of Ordinary Shares on Admission</i>	<i>% of Enlarged Share Capital</i>	<i>Number of Existing Warrants</i>	<i>Number of Warrants on Admission</i>
Harry Hyman ^(Note 1)	22,750,000	22.75%	22,750,000	5.33%	5,250,000	1,750,000
Jonathan Metliss	2,750,000	2.75%	2,750,000	0.64%	250,000	nil
John McGuire	nil	nil	89,760,000	21.04%	nil	12,909,365
Stephen Blank	nil	nil	22,950,000	5.38%	nil	3,302,165
Derek Lewis	nil	nil	nil	nil%	nil	10,090,000
James Grossman	2,000,000	2.00%	3,300,000	0.77%	nil	5,045,000

Note 1: Family interests of Mr. Harry Hyman indirectly control 70.4 per cent. of the voting rights of Nexus Structured Finance Limited and the interest of Mr. Hyman shown above also includes the interest of Nexus Structured Finance Limited shown in paragraph 4.2 below.

The Existing Ordinary Shares consist of 100,025,000 Ordinary Shares which are the only Ordinary Shares in issue at the date of this Document.

- 4.2 Save as disclosed in paragraph 4.1 above and in this paragraph 4.2, the Existing Directors and the Proposed Directors are not aware of any interest (within the meaning of Chapter 5 of the DTR) in the Ordinary Share which, immediately following Admission, would amount to 3 per cent. or more of the Company's then issued Ordinary Shares.

<i>Name</i>	<i>Number of Existing Ordinary Shares</i>	<i>% of Existing Ordinary Shares</i>	<i>Number of Ordinary Shares on Admission</i>	<i>% of Enlarged Share Capital</i>	<i>Number of Existing Warrants</i>	<i>Number of Warrants on Admission</i>
Nexus Structured Finance Limited ^(Note 1)	20,000,000	20.00%	20,000,000	4.69%	5,000,000	1,750,000
Daniel Stewart & Company plc	20,500,000	20.50%	20,500,000	4.80%	5,000,000	5,000,000
Angus Matheson	nil	nil	57,090,000	13.38%	nil	6,848,898
Timothy Branton	nil	nil	40,164,200	9.41%	nil	9,337,592

Note 1: Family interests of Mr. Harry Hyman indirectly control 70.4 per cent. of the voting rights of Nexus Structured Finance Limited and the interest of Nexus Structured Finance Limited shown above is also included in the interest of Mr. Hyman shown above.

- 4.3 Save as set out in paragraphs 4.1 and 4.2 above, following Admission, no director or any person connected with such a director (within the meaning of the Act) will have any interest in the share capital of the Company which would amount to 3 per cent. or more of the Company's then issued Ordinary Shares.
- 4.4 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Existing Directors or Proposed Directors and nor are there any outstanding loans or guarantees provided by any of the Existing Directors or Proposed Directors for the benefit of the Company.

- 4.5 Save as disclosed in this Document, no Existing Director or Proposed Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company during the current or immediately preceding financial year, or during any earlier financial year and which remains in any respect outstanding or unperformed.
- 4.6 James Grossman, who was appointed a director of FreshTL on 1 April 2010 following the Investment, and is a Proposed Director, owns 2,000,000 Ordinary Shares in the Company. Save as disclosed, no director of FreshTL nor member of the Concert Party has or has had any interests or dealings in, nor borrowed or lent, any securities of Greener House.
- 4.7 None of the Existing Directors has or has had any interests or dealings in, nor borrowed or lent any securities of FreshTL.
- 4.8 Neither any of the Existing Directors nor any associated party has borrowed or lent any securities of Greener House.
- 4.9 There are no interests, rights to subscribe or short positions in securities of Greener House held by any pension fund or employee benefit trust of Greener House.
- 4.10 Save as disclosed in this Document, there are no rights to subscribe nor short positions in Greener House held by connected advisers or associates of Greener House.
- 4.11 No agreement, arrangement or understanding (including any compensation agreement) exists between FreshTL or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Greener House or any person interested or recently interested in shares of Greener House having any connection with or dependence upon the Transaction.
- 4.12 No agreement, arrangement or understanding exists whereby securities acquired as a result of the Transaction will be transferred to any other persons.
- 4.13 Save as set out in this paragraph 4 of this Part V above, none of the Existing Directors or Proposed Directors has any options over any Ordinary Shares.

5. Existing Directors' and Proposed Directors' Service Agreements/Letters of Appointment

- 5.1 Jonathan Metliss was appointed as a non-executive director of Greener House on 22 June 2007 by a letter of appointment. He does not receive any payment for his services but is reimbursed for reasonable travelling and other expenses which he may incur in performing his non-executive director duties. The appointment may be terminated on the provision of three months' prior written notice and the letter of appointment does not provide for any benefits on termination.
- 5.2 Harry Hyman was appointed as a non-executive director of Greener House on 22 June 2007 by a letter of appointment. He does not receive any payment for his services but is reimbursed for reasonable travelling and other expenses which he may incur in performing his non-executive director duties. The appointment may be terminated on the provision of three months' prior written notice and the letter of appointment does not provide for any benefits on termination.
- 5.3 On 15 March 2010, Timothy Branton entered into an executive service agreement with TSL under the terms of which he agreed to be employed as a director of TSL for a salary of £41,500 per annum payable monthly in arrears subject to a review by TSL on an annual basis. The agreement provides that any intellectual property created by Timothy Branton during the period of his employment and capable of being used by TSL shall belong to TSL and contains restrictive covenants preventing Timothy Branton from competing with TSL for a period of 12 months following the termination of the agreement. This agreement did not replace any earlier contract and does not provide for any benefits on termination.
- 5.4 On 26 March 2010, John McGuire entered into an executive service agreement with FreshTL under the terms of which he agreed to be employed as a director of FreshTL for a salary of £55,000 per

annum payable monthly in arrears subject to a review by FreshTL on an annual basis. The agreement provides that any related intellectual property created by John McGuire during the period of his employment and capable of being used by FreshTL shall belong to FreshTL and contains restrictive covenants preventing John McGuire from competing with FreshTL for a period of 12 months following the termination of the agreement. This agreement did not replace any earlier contract and does not provide for any benefits on termination.

- 5.5 On 26 March 2010, Angus Matheson entered into an executive service agreement with FreshTL under the terms of which he agreed to be employed as a director of FreshTL for a salary of £41,500 per annum payable monthly in arrears subject to a review by FreshTL on an annual basis. The agreement provides that any intellectual property created by Angus Matheson during the period of his employment and capable of being used by FreshTL shall belong to FreshTL and contains restrictive covenants preventing Angus Matheson from competing with FreshTL for a period of 12 months following the termination of the agreement. This agreement did not replace any earlier contract and does not provide for any benefits on termination.
- 5.6 On 26 March 2010, Stephen Blank entered into a consultancy agreement with FreshTL and Manchester Industrial Finance Limited (“MIF”) under the terms of which FreshTL agreed to engage MIF as a consultant for a fee of £2,250 per month plus VAT and plus reasonable business expenses payable monthly in arrears and MIF agreed to provide the services of its employee Stephen Blank to act as the financial director to FreshTL for not less than one day per week (the “**Consultancy Agreement**”). The Consultancy Agreement contains restrictive covenants preventing MIF and Stephen Blank from competing with FreshTL for a period of 12 months following the termination of the agreement. This agreement did not replace any earlier contract and does not provide for any benefits on termination.
- 5.7 On Admission, Stephen Blank and MIF will enter into a letter transferring MIF’s engagement with FreshTL to the Company.
- 5.8 On Admission, John McGuire will enter into a letter transferring his employment with FreshTL (as set out in paragraph 5.4 above) such that he is thereafter employed by the Company and not by FreshTL.
- 5.9 On 23 April 2010, Derek Lewis was appointed as a non-executive director of FreshTL by a letter of appointment, pursuant to which he is paid a salary of £20,000 per annum payable monthly in arrears. He is reimbursed for all reasonable expenses incurred on company business and the letter does not provide for any benefits on termination. On Admission, his engagement with FreshTL will be transferred to the Company by way of a letter of transfer.
- 5.10 On 23 April 2010, James Grossman was appointed as a non-executive director of FreshTL by a letter of appointment, pursuant to which he is paid a salary of £12,000 per annum payable monthly in arrears. He is reimbursed for all reasonable expenses incurred on company business and the letter does not provide for any benefits on termination. On Admission, his engagement with FreshTL will be transferred to the Company by way of a letter of transfer.
- 5.11 The aggregate amount of remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the directors of the Company during the last completed financial year was nil.
- 5.12 It is estimated that under arrangements currently in force, the aggregate remuneration and benefits in kind to be paid to the Existing Directors and the Proposed Directors for the financial year ending 31 May 2011 will be approximately £197,000 plus expenses.

6. Additional information on the Existing Directors and the Proposed Directors

6.1 In addition to directorships of the Company, the Existing Directors and the Proposed Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this Document:

6.2 <i>Director</i>	<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships</i>
Jonathan Metliss	London Freeholds plc British Israel Chamber of Commerce Weizmann Institute Foundation (UK) Parliamentary Council against Anti Semitism Jewish Music Institute Greener House Investments plc Baker Street Medical Centre Limited Davenport Lyons, Solicitors	General Medical Clinics PLC
Harry Hyman	Cashew Holdings Limited EducationInvestor Ltd General Medical Clinics PLC Greener House Investments PLC HealthInvestor Ltd Investor Publishing Ltd Nexus Group Holdings Ltd Nexus Structured Finance Ltd Landor Productions Limited Nexus Capital Finance Ltd Nexus Fund Management Ltd Nexus General Partner Ltd Nexus Property Management Services Ltd Nexus Property Services Ltd Nexus Health Finance Ltd Nexus Consulting (UK) Ltd Nexus Management Services Ltd Nexus PINE (Management) Ltd Nexus PHP Management Ltd Primary Health Properties PLC Primary Health Investment Properties Ltd Primary Health Investment Properties (2) Ltd Primary Health Investment Properties (3) Ltd Primary Health Investment Properties (4) Ltd PHIP CHH Limited PHIP CH Ltd PHIP (SSG Norwich) Ltd PHIP (Hoddesdon) Ltd PHIP (Sheerness) Ltd PHIP (Hetherington Road) Ltd PHIP (RHL) Ltd PHIP (Milton Keynes) Ltd AHG (2006) Ltd	Aberdeen High Income Trust plc Healthcare Facilities Management Ltd HR Properties Ltd Nexus Financial Ltd Nexus Structured Communications Ltd Primary Health Investment Properties BV Primary Health Investment Properties (No 3) BV Primary Health Solutions Ltd Royal London UK Equity & Income Trust plc Royal London UK Equity & Income Securities plc Skinklinic Ltd Walk In Health Limited

<i>Director</i>	<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships</i>
Harry Hyman (continued)	SPCD (Northwich) Ltd SPCD (Shavington) Ltd PHIP (6) Limited The Quoted Companies Alliance Barrett's Oesophagus Campaign PHIP (5) Limited Anchor Meadow Limited PatientFirst (Burnley) Limited PatientFirst (Hinckley) Limited PatientFirst (RBS) Holdings Limited PatientFirst (Wingate) Limited PatientFirst Partnerships Limited PHP Empire Holdings Limited PHP Healthcare Investments (Holdings) Limited PHP Healthcare Investments Limited	
John McGuire	Fresh T Limited Teampoint Systems Limited	Red Squared Limited (formerly Red Squared Plc)
Stephen Blank	Lancastrian Investments and Securities Limited Home Shared Ownership Limited MMH2010 plc Manchester Industrial Finance Limited Select Group International Limited Select International Developments Limited Select Money Limited Select Property Group Limited ELPREM Limited Fresh T Limited Teampoint Systems Limited	Generis Technology Limited Generis Technology Holdings Limited Generis Recruitment Limited Premises Networks Management plc Silistix Limited David Blank Donations Limited Astek Group plc Micro Materials Limited Millbrook Instruments Limited Beaupre Management Limited Astek Innovations Limited
Derek Lewis	Capital Investment Partners Lysander Investors	Prologic plc Echo Holdings Limited Echo Organisation Limited Reliance Secure Task Management Limited Northern Technology Investments Limited PJH Holdings Limited PJH Company Limited
James Grossman	Canoel International Energy Ltd Thalassa Energy Holdings Ltd Unicorn Venture Capital Trust	Champion Communication Services, Inc. World Gaming plc WG International Group

6.3 Harry Hyman was a director of Aberdeen High Income Trust PLC (1994 to 2009), Aberdeen Preferred Income Trust PLC (1997–2003) and SkinKlinik Limited (2002 to 2008).

- (a) Aberdeen High Income Trust PLC was insolvent when joint administrative receivers were appointed on 26 July 2002. The amounts due to creditors were as shown in the statement of affairs sworn by the directors, including Mr. Hyman, and totalled £35,776,867.

- (b) Aberdeen Preferred Income Trust PLC was insolvent when the joint administrative receivers were appointed on 15 September 2002. The deficiency to creditors was £9,100,000. However in February 2004, the company was sold by the receivers by way of scheme of arrangement under section 425 of the Companies Act 1985. As a result of the terms of the scheme of arrangement, the creditors of the company were compromised, thus restoring the company to solvency, allowing receivers to resign and hand control of the company back to a new board of directors.
 - (c) Skinklinic Limited was placed into creditors voluntary liquidation on 21 May 2008. The estimated deficiency to creditors was £731,990.34 and the company was dissolved on 3 December 2008.
- 6.4 Stephen Blank was a director of Gaynor Group plc (1990 to 1992), St Helen's Glass Limited (1999), Lawson Alexander Blank Limited (1992 to 2005) and is a director of Millbrook Instruments Limited (2009 to 2010).
- (a) Gaynor Group plc was a loss making company when Stephen Blank was appointed to the board as part of a new management team, however this company subsequently went into liquidation.
 - (b) Stephen Blank was appointed a non-executive director of St. Helen's Glass Limited in 1999, however after a few months the board came to the conclusion that a non-executive director with other skills would be more valuable and in 2007 Stephen Blank resigned having served only a few months. This company went into creditors' voluntary liquidation on 26 March 2007 with an estimated deficiency to creditors of £5,515,000.
 - (c) Lawson Alexander Blank Limited was placed into administration on 24 June 2005. There was an estimated deficiency to creditors of £83,786 and this company was dissolved on 28 September 2006 following a sale of its assets and goodwill.
 - (d) Stephen Blank had acted as a shadow director of Millbrook Investments Limited from July 2007 until his appointment as a director on 9 August 2009. This company went into administration on 22 September 2009, and the estimated deficiency to creditors was £1,208,136.91.
- 6.5 Save as disclosed in this Document, none of the Existing Directors or the Proposed Directors has:
- (a) any unspent convictions in relation to indictable offences;
 - (b) had any bankruptcy order made against him or entered into any voluntary arrangements;
 - (c) been a director of a company which has been placed in receivership, compulsory liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;
 - (d) been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
 - (e) been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
 - (f) been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or
 - (g) been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company.

7. Market Quotations

The middle market quotations for the Ordinary Shares of Greener House at the close of business on the last dealing day on each of the last six months and on 10 September 2010 being the latest practicable date prior to the issue of this document are as follows:

30 April 2010	1.125p (suspended)
31 May 2010	1.125p (suspended)
30 June 2010	1.125p (suspended)
30 July 2010	1.125p (suspended)
31 August 2010	1.125p (suspended)
10 September 2010	1.125p (suspended)

8. Material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and/or FreshTL within the period of two years preceding the date of this Document and are, or may be, material:

- 8.1 An engagement letter dated 17 February 2010 between the Company and Daniel Stewart pursuant to which Daniel Stewart has been appointed to act as Corporate Adviser and Broker to the Company for the purposes of PLUS. The Company has agreed to pay for Daniel Stewart's services as Corporate Adviser and Broker under this agreement, the fees of Daniel Stewart's lawyers, Daniel Stewart's reasonable expenses capped at £1,000 without the prior consent of the Company and the cost of searches on the Proposed Directors. In addition the agreement allows for a success fee, to be satisfied by the issue and allotment of new Ordinary Shares, equal to such number of Ordinary Shares at the Placing Price as is equal to £30,000, the grant of 5,000,000 Warrants on Admission and the payment of commission in respect of monies raised by Daniel Stewart pursuant to the Placing. In addition the agreement provides for an abort fee of £5,000 (plus VAT) if Admission does not occur. The agreement contains certain undertakings and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable laws and regulations. The agreement is subject to termination on the giving of 3 months' written notice by either party such notice not to be given prior to the date 9 months after Admission.
- 8.2 A Corporate Advisor and Broker Agreement dated 13 September 2010 between the Company and Daniel Stewart pursuant to which Daniel Stewart has been appointed to act as Corporate Adviser and Broker to the Company. The Company has agreed to pay Daniel Stewart, conditionally on the Admission, a fee of £18,000 (plus Value Added Tax) for services provided in connection with the agreement.
- 8.3 The Underwriting Letter dated 26 March 2010 between the Company and Daniel Stewart pursuant to which Daniel Stewart agreed to underwrite up to £100,000 of the Placing for a fee of £7,000 to be satisfied by the issue and allotment of new Ordinary Shares, credited as fully paid.
- 8.4 Letter of appointment of Nexus Corporate Finance LLP dated 18 February 2010 appointing Nexus to advise in respect of the Acquisition and Investment in exchange for a fee to be satisfied by the issue and allotment of Ordinary Shares with an equivalent value to £10,000 at the Placing Price per share, the grant of 1,750,000 Warrants on Admission together with commission of 5 per cent. in respect of any funds raised by Nexus pursuant to the Placing.
- 8.5 The Company has entered into an agreement with Nexus Structured Finance Limited for the provision of company secretarial services in return for fees of £1,200 plus VAT per annum which are payable in advance in equal monthly instalments.
- 8.6 Harry Hyman and Jonathan Metliss and certain other shareholders of the Company (the "**Principal Shareholders**") have entered into irrevocable undertakings with the Company to vote in favour of the Resolution at the General Meeting. The Principal Shareholders hold in aggregate 82,125,000 Ordinary Shares, which is equal to approximately 82.10 per cent. of the Issued Share Capital.

- 8.7 The TSL Share Purchase Agreement dated 15 March 2010 between FreshTL and Timothy Branton, pursuant to which FreshTL purchased from Timothy Branton the entire issued share capital of TSL in consideration for the issue of 17,626 ordinary shares of 1p each in the capital of FreshTL. The agreement contains warranties given by Timothy Branton to FreshTL and a tax covenant entered into by Timothy Branton in respect of the taxation liabilities of TSL, which are subject to certain limitations as to amount and time. The agreement also contains an indemnity from Timothy Branton to FreshTL in respect of any liabilities of TSL relating to its employees and restrictive covenants preventing Timothy Branton from competing with TSL for a period of two years from completion of the agreement.
- 8.8 The Investment Agreement dated 26 March 2010 between the Company, the Vendors, NWVCLF and FreshTL pursuant to which each of the Company and NWVCLF subscribed for 39,209 A ordinary shares of 1p each in the capital of FreshTL at the Subscription Price. The agreement contains warranties, subject to certain limitations as to amount and time, given by the Vendors in respect of FreshTL and covenants entered into by FreshTL in respect of the ongoing operation of the business of FreshTL and the provision of certain information in respect of FreshTL to the Company and NWVCLF. The agreement also provides that FreshTL shall not take certain actions without the consent of the Company and NWVCLF and that each of the Company and NWVCLF have the right, in certain circumstances, to appoint a director of FreshTL and an observer to attend any FreshTL board meeting.
- 8.9 The Acquisition Agreement dated 26 March 2010 between the Company and the Vendors, as amended by a deed of variation dated 13 September 2010, pursuant to which the Company agreed to purchase and the Vendors agreed to sell, on a conditional basis, the entire issued ordinary share capital of FreshTL for a total aggregate consideration of £900,000 to be satisfied by the issue to the Vendors of 199,964,200 Ordinary Shares and the issue to the Vendors of the Vendors Warrants. The Acquisition Agreement is conditional upon, *inter alia*, the passing of the Resolutions (including the Waiver Resolution) and the completion of the Placing. The Acquisition Agreement contains warranties given by the Vendors to the Company and a tax covenant entered into by the Vendors in respect of the taxation liabilities of FreshTL, which are subject to certain limitations as to amount and time. The Acquisition Agreement also contains restrictive covenants preventing the Vendors from competing with FreshTL for a period of two years from completion of the agreement.
- 8.10 The Investment and Transfer agreement dated 26 March 2010 between FreshTL, NWVCLF, the Company and the Vendors, pursuant to which:
- 8.10.1 the Company and NWVCLF have each agreed, on a conditional basis, to subscribe for FreshTL A Shares at the Subscription Price in an amount equal to the Placing Proceeds up to £300,000 and in the event that the Placing Proceeds exceed £300,000 in an aggregate amount in excess of £600,000 in such proportions (between them) as the Company and NWVCLF both agree (“New Subscription”); and
- 8.10.2 the Company has agreed to buy and NWVCLF has agreed to sell not later than 31 December 2010, on a conditional basis, all those FreshTL A Shares held by NWVCLF following the investment referred to in paragraph 8.10.1 above (including those 39,209 FreshTL A Shares subscribed for by NWVCLF pursuant to the Investment Agreement) in consideration for (a) the issue and allotment of 78,417,596 new Ordinary Shares for the sale and purchase of the 39,209 FreshTL A ordinary shares acquired by NWVCLF pursuant to the Investment Agreement; and (b) the issue and allotment of such number of Ordinary Shares as when multiplied by the Placing Price equate to the amount invested by NWVCLF pursuant to the New Subscription for the sale and purchase of FreshTL A Shares subscribed for by NWVCLF pursuant to the New Subscription.

The completion of the Investment and Transfer Agreement is conditional upon completion of the Acquisition Agreement.

- 8.11 A side letter dated 13 September 2010 between the Company and Nexus Corporate Finance LLP regarding observer rights pursuant to which Nexus was granted the right to appoint a person to attend all meetings of the directors of the Company as an observer and certain rights to receive particular information about the Company.
- 8.12 A side letter dated 13 September 2010 between the Company, YFM and NWVCLF regarding observer rights pursuant to which YFM and NWVCLF were granted the right to appoint a person to attend all meetings of the directors of the Company as an observer and certain rights to receive particular information about the Company.

Existing Warrants

- 8.13 The Company constituted 16,875,000 warrants to subscribe for 16,875,000 Ordinary Shares by a warrant instrument of the Company dated 10 July 2007 (the “**Instrument**”) all of which were issued. The Instrument entitles the holder of each Existing Warrant to subscribe for one new Ordinary Share at a subscription price of 1p per share (the “**Warrant Rights**”). Such Warrant Rights may be exercised after the issue of the Existing Warrants on any business day prior to their maturity date in whole or in part. The maturity date of the Warrant Rights issued is contained in the relevant certificate in respect of the Existing Warrants. In the case of an Event (as defined), being either (i) a completion of a sale of all or substantially all of the assets or undertaking of the Company or (ii) an offer to all members of the Company in writing on no less favourable terms as regards a particular class of shares which would result in a person (or one or more person as part of a single transaction, a series of related transactions or otherwise acting in concert) or connected persons (as defined in the Code) obtaining an interest in the shares of the Company carrying the right to fifty (50) per cent. or more of the number of votes which may be cast on a poll at a general meeting of the Company (each an “Event”), the Warrant Rights must be exercised not later than the effective date for that Event. A holder of Existing Warrants must be notified in writing if an Event is to occur and to the extent that such holder of Existing Warrants does not exercise his Warrant Rights then such rights shall lapse on the occurrence of the Event. Warrant Rights will also lapse on their maturity date. Warrant Rights are transferable in accordance with the Articles as if the Warrant Rights were Ordinary Shares. On the occurrence of an Adjustment Event (as defined), being (i) any issue of Ordinary Shares by way of capitalisation of profits or reserves to holders of Ordinary Shares; (ii) any sub-division or consolidation of Ordinary Shares; or (iii) any distribution by the Company and any cancellation, purchase, reduction or payment of share capital or reserves (other than (a) to the extent made from distributable reserves; or (b) a reduction in share capital which does not involve a payment to holders of Ordinary Shares; or (c) the redemption or purchase of any of the Company’s own shares out of the proceeds of a fresh issue of shares or out of distributable or unrealised profits; or (d) a distribution to members of the Company on its winding up; or (e) a cash dividend out of revenue profits or a distribution where adjustments pursuant to the following otherwise fall to be made (each an “Adjustment Event”)), the auditors shall certify to the Company in writing the adjustments to the Warrant Rights, the number and nominal value of the new Ordinary Shares (as adjusted) and the subscription price which the auditors consider to be necessary in order that the rights attaching to the Existing Warrants shall, after such adjustment, entitle the holders of Existing Warrants on exercise to receive the same percentage of the ordinary share capital of the Company in issue or capable of being issued following the implementation of the Adjustment Event, carrying the same proportion of votes exercisable at a general meeting of shareholders, and the same entitlement to participate in distributions, for the same price, in each case as nearly as practicable, as would have been the case if no Adjustment Event was to occur.

On a voluntary winding up or dissolution of the Company, that is pursuant to a scheme of arrangement, each holder of Existing Warrants will be granted a substituted warrant of equivalent value to his Existing Warrants by the reconstructed or amalgamated company immediately prior to such reconstruction or amalgamation. In all other events of voluntary winding up or dissolution of the Company each holder of Existing Warrants may at any time within three months after the date of notice of such winding up or resolution elect to exercise his Warrant Rights as if he had exercised such rights immediately before the making of such order or resolution.

No application will be made for the Existing Warrants to be admitted to PLUS.

Existing Warrants have been issued to, *inter alia*, the Existing Directors and certain Shareholders as detailed in paragraph 4.1 and 4.2 of this Part V of this Document.

A written resolution of the holders of the Existing Warrants was passed on 5 July 2010 whereby, subject to the necessary authorities as required under the Act, the exercise period of the Existing Warrants will be extended so that they are co-terminous with the Warrants. The extension of the Existing Warrants is subject to the passing of Resolution 6 at the General Meeting.

8.14 ***The Warrants***

Immediately following the GM and the passing of the Resolutions, the Company will create 54,283,019 Warrants to subscribe for 54,283,019 Ordinary Shares of the Company by the constitution of the Warrant Instrument.

The Warrant Instrument will contain materially the same terms as the Instrument in respect of the Existing Warrants as referred to in paragraph 8.13 above, save that:

- Warrant Rights may be exercised prior to 15 business days before their maturity date;
- the Company may with the sanction of an extraordinary resolution of Warrantholders modify the rights to its existing ordinary shares or create any new class of shares (other than convertible preference shares) provided that such shares, as compared with the existing ordinary shares, carry no greater rights as regard voting, dividend or capital except in accordance with any scheme involving the issue of shares to employees or ex-employees;
- the Company shall procure that there shall be no compromise or arrangement (within the meaning of Part 26 of the Act or any statutory re-enactment thereof or otherwise) affecting the Warrants unless the Warrantholders shall be treated as a separate class of members of the Company and shall be party to such compromise or arrangement;

On Admission, the Company will grant the Vendors Warrants as detailed at paragraph 10 of Part I of this Document. The Company has also agreed that on Admission it will grant to James Grossman and Derek Lewis 5,045,000 and 10,090,000 Warrants respectively. In addition on Admission the Company has also agreed to grant to Daniel Stewart and Nexus 5,000,000 and 1,750,000 Warrants respectively.

All of the Warrants will be exercisable from Admission until 31 December 2015, except that the Vendors have agreed that the earliest possible date for exercise of the Vendors Warrants will be following the issue of the Second Consideration Shares.

8.15 ***The Placing Agreement***

The Placing Agreement dated 13 September 2010 between the Existing Directors (1) the Proposed Directors (2) the Company (3) and Daniel Stewart (4) under the terms of which Daniel Stewart has agreed conditionally upon, *inter alia*, Admission taking place by no later than 30 September 2010 (or such later date as the Company, Daniel Stewart, the Existing Directors and the Proposed Directors may agree not being later than 29 October 2010) to use its reasonable endeavours to procure Places for the Placing Shares. Under the terms of the Placing Agreement the Company has agreed to pay Daniel Stewart a corporate finance fee and a commission of 5 per cent. of the aggregate value at the Placing Price of the Placing Shares per share in respect of those of the Placing Shares as shall have been placed by Daniel Stewart and a commission of 1 per cent. of the aggregate value at the Placing Price of those of the Placing Shares as shall be placed by the Company or FreshTL. The Company has also agreed to issue and allot to Daniel Stewart, by way of success fee, such number of Ordinary Shares which equates in value to £30,000 when multiplied by the Placing Price and to grant to Daniel Stewart 5,000,000 Warrants as referred to in paragraph 8.14 above (and pay certain specified expenses including the fees of its legal advisers capped at £5,000 plus VAT). The Placing Agreement contains certain representations and warranties given by the Existing Directors, the Proposed Directors and the Company and an indemnity (to be given by the Company only) in favour of Daniel Stewart together

with provisions which enable Daniel Stewart to terminate the Placing Agreement in certain circumstances prior to Admission, including circumstances where any warranties are found to be untrue or inaccurate in any material respect.

- 8.16 Pursuant to the terms of agreements dated 13 September 2010 the Vendors have undertaken to the Company and Daniel Stewart (and have undertaken to procure that persons connected with them) not to dispose of any of their interests in the new Ordinary Shares held by them at any time on or before the first anniversary of the date of Admission except in certain limited circumstances (including where Daniel Stewart has consented to such disposal). They have also undertaken (and have agreed to procure that persons connected with them also so undertake) that for a further twelve months from the date of the first anniversary of Admission they will not dispose of any new Ordinary Shares except through Daniel Stewart or (if Daniel Stewart is replaced) by the Company's broker from time to time, save in certain limited circumstances (including where Daniel Stewart has consented to such disposal).
- 8.17 Pursuant to the terms of agreements dated 13 September 2010 each of the Vendors, James Grossman and Derek Lewis have undertaken to the Company and Daniel Stewart not to exercise any of their respective Warrants until the earlier of 1 January 2011 or completion of the issue and allotment of the Second Consideration Shares.

9. Litigation

The Company is not currently and has not been involved in any legal governmental or arbitration proceedings which may have or have had during the 12 months preceding the date of this Document, a significant effect on the Company's financial position and, so far as the Existing Directors are aware, there are no such proceedings pending or threatened against the Company.

Neither FreshTL or TSL are currently, and nor have either of them been involved in any legal or arbitration proceedings which may have or have had during the 12 months preceding the date of this Document a significant effect on the financial position of FreshTL or TSL and, so far as the Proposed Directors are aware, there are no such proceedings pending or threatened against either FreshTL or TSL.

10. Working capital

The Existing Directors and the Proposed Directors are of the opinion that, having made due and careful enquiry, that following Admission the Enlarged Group will have sufficient working capital for its present requirements, that is for at least the next 12 months from Admission.

11. United Kingdom taxation

11.1 Introduction

The information in this section is based on the Directors' understanding of United Kingdom current tax law and HM Revenue & Customs' published practice. The following should be regarded as a summary and should not be construed as constituting advice. Prospective shareholders are strongly advised to take their own independent tax advice but certain potential tax benefits are summarised below in respect of shareholders resident and ordinarily resident in the UK for tax purposes, holding Ordinary Shares as investments and not as securities to be realised in the course of a trade.

On issue, the Placing Shares will not be treated as either "listed" or "quoted" securities for tax purposes. Provided that the Company remains one which does not have any of its shares quoted on a recognised stock exchange (which for these purposes does not include the PLUS Market) and assuming that the Company remains a trading company or the holding company of a trading group for UK tax purposes, the Ordinary Shares should continue to be treated as unquoted securities qualifying for certain reliefs from UK taxation.

The following information is based upon the laws and practice currently in force in the UK and may not apply to persons who do not hold their Ordinary Shares as investments.

11.2 *Capital Gains Tax (“CGT”)/Corporation Tax on chargeable gains*

Disposals

If a shareholder who is a UK individual disposes of all or some of his Ordinary Shares, a liability to tax on capital gains may arise. The extent of the tax liability on any gains which may arise will depend on the availability of the annual CGT exemption and any other tax relief such as existing capital losses.

From 23 June 2010, there are two main rates of capital gains tax: 18 per cent. for basic rate taxpayers and 28 per cent. for higher rate taxpayers (and also trustees or personal representatives of deceased). Entrepreneurs relief continues to be available to reduce the capital gains tax rate to 10 per cent. if the relevant conditions are met; the lifetime limit of gains qualifying for the relief is to £5 million.

Corporate entities holding shares as an investment will be subject to corporation tax on any gain arising, subject to mitigation by indexation allowance and potentially by losses available for relief.

Corporate entities holding shareholdings of at least 10 per cent. may also qualify for a special tax exemption for chargeable gains arising on Substantial Shareholdings.

Trustees of a UK trust will be subject to tax on any gains. Any gain will be capable of mitigation by use of the annual exemption to the extent this has not been used against other gains.

11.3 *Income Tax*

11.3.1 Taxation of Dividends

11.3.1.1 Under current UK tax legislation no tax is withheld from dividends paid by the Company.

11.3.1.2 UK resident individual shareholders are treated as having received income of an amount equal to the sum of the dividend and its associated notional, non-refundable, tax credit, currently 10 per cent. of the gross amount of the dividend and the notional tax credit (i.e. the notional tax credit will be one ninth of the dividend). The notional tax credit will effectively satisfy a UK resident individual shareholder’s basic rate (but not higher rate) income tax liability in respect of the dividend. UK resident individual shareholders who are subject to tax at the higher rate (currently 40 per cent.) will have to account for additional tax. The special rate of tax set for higher rate taxpayers who receive dividends is 32.5 per cent. of the gross dividend (plus notional tax credit). After taking account of the 10 per cent. notional tax credit, such a taxpayer would have to account for additional tax of 22.5 per cent. This is the equivalent of 25 per cent. of the net cash dividend received.

From 6 April 2010 an additional higher rate of income tax applies for taxable income above £150,000. Dividend income which falls to be taxed at the additional higher rate will be taxed at 42.5 per cent. of the gross dividend (plus notional tax credit). After taking account of the 10 per cent. notional tax credit, such a taxpayer would have to account for additional tax of 32.5 per cent. This is the equivalent of approximately 36.11 per cent. of the net cash dividend received.

In determining what tax rates apply to a UK resident individual shareholder, dividend income is treated as his top slice of income.

11.3.1.3 A UK resident (for tax purposes) corporate shareholder will generally not be liable to UK corporation tax on any dividend received.

11.4 *Stamp Duty and stamp duty reserve tax (“SDRT”)*

No United Kingdom stamp duty will be payable on the issue by the Company of Ordinary Shares. Transfers or sales of Ordinary Shares for value will be subject to *ad valorem* stamp duty (payable by the purchaser and generally at the rate of 50p per £100 or part thereof rounded up to the nearest £5) and an unconditional agreement to transfer such shares, if not completed by a duly stamped stock

transfer form within two months of the day on which such agreement is made or becomes unconditional, will be subject to SDRT (payable by the purchaser and generally at that rate). However, if within six years of the date of the agreement an instrument of transfer is executed pursuant to the agreement and stamp duty is paid on that instrument, any liability to SDRT will be cancelled or repaid.

11.5 *Enterprise Investment Scheme and Venture Capital Trusts*

On issue, the Placing Shares will not be treated as either “listed” or “quoted” securities for tax purposes. Provided that the Company remains one which does not have any of its shares quoted on a recognised stock exchange (which for these purposes does not include PLUS), the Placing Shares should continue to be treated as unquoted securities.

The following information is based upon the laws and practice currently in force in the UK and may not apply to persons who do not hold their Ordinary Shares as investments.

The Directors have been advised that the Placing Shares should be eligible (subject to the circumstances of investors) for tax reliefs under the Enterprise Investment Scheme and for investment by Venture Capital Trusts. A formal application to HM Revenue & Customs has been made and provisional assurance to that effect has been received.

Potential shareholders of the Company who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own independent financial adviser immediately.

These details are intended only as a general guide to the current tax position under UK taxation law and are not intended to be exhaustive. Investors who are in any doubt as to their tax position or who are subject to a tax jurisdiction other than the UK are strongly advised to consult their professional advisers. Companies can raise up to £2 million under the combined Enterprise Investment Scheme (EIS), the Corporate Venturing Scheme (CVS) and Venture Capital Trusts (VCTs) in any 12 month period. Shares issued to a VCT using “protected money” do not count towards the total. “Protected money” is funds raised by VCTs prior to 6 April 2007 or derived from the investment of such money by the VCT. Shares issued to an approved EIS Fund which closed before 19 July 2007 do not count towards the total.

Enterprise Investment Scheme (“EIS”)

Provided that the investor and the Company comply with the EIS legislation (Part V of the Income Tax Act 2007 and Sections 150A-C and Schedule 5B of the Taxation of Chargeable Gains Act 1992), which includes a requirement that the Ordinary Shares are held by investors for not less than three years, UK taxpayers should qualify for EIS relief on their investment in newly issued shares in the Company.

The Directors have received advance assurance from HM Revenue & Customs, in accordance with HM Revenue & Customs’ practice, that subject to a form EIS1 being submitted, the Company is to be treated as carrying on a qualifying trade for EIS purposes. The Directors intend to manage the Company so as to maintain (as far as they are able) the status of the Company as a qualifying company although no guarantee can be given in this regard.

There are four EIS tax reliefs being:

(i) **Income tax relief**

Individuals can obtain income tax relief on the amount subscribed for ordinary shares (to a maximum of £500,000) in one or more qualifying companies, which are retained for a period of three years, provided the individuals are not connected to the issuing company. A tax credit of 20 per cent. of the eligible amount subscribed is given. The credit is given against the individual’s income tax liability for the tax year in which the ordinary shares are issued although it is possible to carry back the relief to the preceding tax year. The relief will be limited to an individual’s tax liability before EIS relief and cannot create a loss. EIS income tax relief is not available for individuals who own more than 30 per cent. of the issued share capital of the Company or certain other connected individuals.

(ii) Capital gains tax (“CGT”) exemption

Any capital gains realised on the disposal, after three years, of ordinary shares on which EIS income tax relief has been given and not withdrawn are tax-free. This exemption is not available for individuals who own more than 30 per cent. of the issued share capital of the Company or other connected individuals.

(iii) Loss relief

Subject to certain conditions, tax relief is available for a qualifying shareholder who realises a loss on a disposal of ordinary shares on which EIS income tax relief (see (i) above) has been given and not withdrawn or CGT deferral relief (see (iv) below) has been given and not withdrawn. The amount of the loss (after taking account of the income tax relief initially obtained) can be set against a capital gain in the year of loss or following years or offset against taxable income in the tax year in which the disposal occurs or the preceding year.

(iv) Capital gains tax liability/deferral

To the extent that a UK resident (which includes individuals and certain trustees) subscribes for qualifying ordinary shares a claim can be made to defer all or part of a chargeable gain arising on the disposal of any asset. Although there is a limit of £500,000 for income tax relief and a proportionate reduction in the exemption from CGT for subscriptions exceeding this limit (see (i) and (ii) above), there is no limit on the amount of gains that can be deferred in this way. The subscription must have been made within one year before or three years after the date of the disposal which gave rise to the gain or the date when a previously deferred gain crystallises. The gain is deferred until there is a “chargeable event” such as the disposal of ordinary shares after the three year qualifying period. If the investing ordinary shareholder dies or does not retain the ordinary shares for three years or the EIS rules are otherwise breached, the CGT deferral originally granted will be withdrawn and tax will be charged on the basis of a taxable event occurring at the date the rules cease to be met or, in certain instances, by reference to the normal payment date. Although the Company currently expects to satisfy the relevant conditions for EIS investment, neither the Directors nor the Company gives any warranty or undertaking that relief will be available in respect of any investment in New Ordinary Shares pursuant to this document, nor do they warrant or undertake that the Company will conduct its activities in a way that qualifies for or preserves its status.

Venture Capital Trust (“VCT”)

The Company has received advance assurance from HM Revenue & Customs of the Company’s status as a qualifying VCT investment. The advance assurance, in accordance with customary HM Revenue & Customs practice, relates to the qualifying status of the Company only and will be based on the facts supplied to the HM Revenue & Customs. Subsequent conditions placed on the Company may affect its qualifying status.

Although the Company currently expects to satisfy the relevant conditions for VCT investment, neither the Directors nor the Company gives any warranty or undertaking that relief will be available in respect of any investment in New Ordinary Shares pursuant to this document, nor do they warrant or undertake that the Company will conduct its activities in a way that qualifies for or preserves its status.

12. The EMI Scheme

12.1 The EMI Scheme meets the requirements of the EMI Code contained in Chapter 9 of Part 7 of and Schedule 5 to ITEPA.

12.2 Options are to be currently satisfied by the allotment of Ordinary Shares.

12.3 Options are not transferable, nor are they pensionable. Options may normally be exercised between the first and tenth anniversaries of the date of grant by the option holder, and will normally lapse on

the expiry of the tenth anniversary after the date of grant. Options may be subject to vesting over a period determined by the Directors at the time of grant.

- 12.4 Performance conditions may be required to be met at the discretion of the Directors, Options will normally lapse on the expiry of the period of 40 days from the cessation of employment or the options becoming disqualified under the EMI Code except at the absolute discretion of the Directors who may extend the period of 40 days. However, in any event options will become exercisable for a period of 12 months on the death of an option holder.
- 12.5 Ordinary Shares issued pursuant to the exercise of options will rank *pari passu* with the fully paid registered Ordinary Shares in issue on the date of such allotment.
- 12.6 The option price may be adjusted in the event of a capitalisation issue or upon consolidation, subdivision or reduction of the Company's share capital, subject to the written certificate of the auditors that such adjustment is fair and reasonable and provided that no increase is made to the aggregate exercise price relating to any option.
- 12.7 The aggregate number of Ordinary Shares for which options may be granted under the EMI Scheme and together with the options otherwise granted to the Directors and employees at any time shall be further limited so that it shall not exceed 10 per cent. of the issued ordinary share capital of the Company at the relevant time when aggregated with any further options which are granted under any employee share scheme in respect of rights granted during the preceding 10 years.
- 12.8 The Board has the power to amend the provisions of the EMI Scheme provided that no amendment may materially affected the rights of an option holder in respect of an option granted prior to the amendment being made without the written consent of the option holder and provided that no amendments may be made that would constitute a disqualifying event under ITEPA.

13. General

- 13.1 The total costs and expenses relating to the Admission payable by the Company are estimated to amount to approximately £133,250 (plus Value Added Tax).
- 13.2 Daniel Stewart has given and not withdrawn its written consent to the inclusion in this Document of reference to its name in the form and context in which it appears.
- 13.3 Nexus has given and not withdrawn its written consent to the inclusion in this Document of reference to its name in the form and context in which it appears.
- 13.4 Hazlewoods LLP has given and not withdrawn its written consent to the inclusion in this Document of reference to its name in the form and context in which it appears.
- 13.5 Other than the current application for Admission, the Ordinary Shares have not been admitted to dealings on any recognised investment exchange nor has any application for such admission been made nor are there intended to be any other arrangements for dealings in the Ordinary Shares.
- 13.6 The accounting reference date of the Company is 31 May.
- 13.7 The Existing Directors are unaware of any exceptional factors which have influenced the Company's activities.
- 13.8 The Existing Directors are not aware of any patents or other intellectual property rights, licenses or particular contracts which are or may be of fundamental importance to the Company's business.
- 13.9 Save as disclosed in paragraph 8 of this Part V, no person directly or indirectly (other than the Company's professional advisers and trade suppliers or save as disclosed in this Document) in the last twelve months received or is contractually entitled to receive, directly or indirectly, from the Company on or after the Admission (excluding in either case persons who are professional advisers otherwise than as disclosed in this Document and persons who are trade suppliers) any payment or benefit from

the Company to the value of £10,000 or more or securities in the Company to such value or entered into any contractual arrangements to receive the same from the Company at Admission.

- 13.10 The Existing Directors accept responsibility for the financial information of the Company contained in Parts 4A, B, C and F of this Document which has been prepared in accordance with the law applicable to the Company and the Proposed Directors accept responsibility for the financial information of FreshTL contained in Parts 4D, E and F of this Document which has been prepared in accordance with the law applicable to the Company
- 13.11 Except as disclosed in this Document, there has been no significant change in the financial or trading position of the Company since 31 May 2010, the date to which the last unaudited financial information was made up.
- 13.12 Except as disclosed in this Document, there has been no significant change in the financial or trading position of either FreshTL or TSL since 31 December 2009, the date to which the last audited financial information was made up.
- 13.13 The Placing Price of 0.5p per Placing Share represents a premium of 0.4p to the nominal value of each Ordinary Share.
- 13.14 Details regarding the related party transactions of the Company during the year ended 31 May 2009 are set out in Part IV of this Document. During the twelve months prior to the date of this Document fees and expenses of £1,228.20 and £6,000 were paid to Nexus Structured Finance Limited and Nexus Corporate Finance Limited respectively, companies of which Harry Hyman, one of the Existing Directors, is the controlling party.
- 13.15 Monies received from applicants pursuant to the Placing will be held in accordance with the terms and conditions of the Placing Agreement until such time as the Placing Agreement becomes unconditional in all respects. If the Placing Agreement does not become unconditional in all respects by 29 October 2010, application monies will be returned to the Placees at their risk without interest.
- 13.16 It is expected that definitive share certificates for the Placing Shares will be despatched by hand or first class post by 7 October 2010. In respect of Placing Shares in uncertificated form it is expected that CREST stock accounts will be credited on 30 September 2010.
- 13.17 So far as the Existing Directors and the Proposed Directors are aware, and save as set out in this Document, there are no known trends, uncertainties, demands or events that are reasonably expected to have a material effect on the Enlarged Group's prospects for at least the current financial year.
- 13.18 FreshTL Group is dependent on the following licences:

(a) *Vondle*

Pursuant to an agreement between FreshTL and Bricsys NV dated 1 July 2009 (the "Bricsys Partner Agreement"), FreshTL was appointed as exclusive distributor of Vondle for the territories of the UK and Eire for an initial term of 36 months and thereafter for successive additional terms of 12 months unless terminated by either party on at least 12 months' written notice prior to the expiry of the then current term. Bricsys NV is entitled to a percentage of all sales generated by FreshTL pursuant to the Bricsys Partner Agreement.

(b) *VondleLive*

Pursuant to an agreement dated 11 February 2010 between FreshTL and Bricsys NV ("Bricsys") (the "VondleLive Agreement"), FreshTL was appointed by Bricsys NV as a worldwide distributor of VondleLive for an initial term of 24 months and then for successive additional terms of 12 months unless terminated by either party on 90 days' written notice prior to the expiration of the then current term. Pursuant to the VondleLive Agreement, FreshTL is to receive a sales commission based on sales which varies depending on whether or not further commission is granted to the sales channel under FreshTL and Bricsys NV.

(c) *Teampoint*

Pursuant to the VondleLive Agreement and a supplemental agreement dated 9 March 2010 between FreshTL and Bricsys NV, Bricsys NV granted FreshTL the right to use Vondle for the purpose of integrating it into TeampointTM and selling TeampointTM worldwide. FreshTL will pay to Bricsys a percentage of all revenues generated by sales of TeampointTM until 11 February 2013 and thereafter the standard fee for applications based on Vondle and VondleLive.

(d) *Bricscad*

FreshTL is a reseller of this product in the UK and Eire pursuant to the Bricsys Partner Agreement as detailed above. Bricsys NV is entitled to a percentage of all sales by FreshTL pursuant to the Bricsys Partner Agreement.

13.19 Other than set out in this Document, the Enlarged Group's business is not dependent on any licences or patents, industrial, commercial or financial contracts or new manufacturing processes.

14. Documents on Display

Copies of the following documents will be available for inspection at the Company's registered office at Griffin House, West Street, Woking GU21 6BS, and at the offices of Daniel Stewart & Company Plc, Becket House, 36 Old Jewry, London EC2R 8DD, during normal business hours on any weekday (Saturdays and public holidays excepted) and online at www.nexuscf.com/ghi/display-documents and shall remain available for at least one month after Admission:

- i. The Articles of Association of Greener House and FreshTL.
- ii. The published audited accounts of Greener House for the two financial years ended 31 May 2009.
- iii. The unaudited statement of interim results of Greener House for the six months ended 30 November 2009.
- iv. The audited accounts of FreshTL for the financial period from incorporation to 31 December 2009.
- v. The audited accounts of TSL for the financial period from incorporation to 31 December 2009.
- vi. The letters of appointment of Jonathan Metliss and Harry Hyman as Directors of Greener House.
- vii. The written consents of Daniel Stewart, Nexus and Hazlewoods referred to in paragraphs 13.2, 13.3 and 13.4 above.
- viii. The material contracts referred to in paragraph 8.1 to 8.17 above.
- ix. The irrevocable commitments to vote in favour of the Proposals referred to in paragraph 8.6 above.

15. Availability of Document

Copies of this Document are available free of charge from the Company's registered office at Griffin House, West Street, Woking GU21 6BS, and at the offices of Daniel Stewart & Company Plc, Becket House, 36 Old Jewry, London EC2R 8DD, during normal business hours on any weekday (weekends and public holidays excepted) and shall remain available for at least one month after Admission. The Document will also be available on-line at www.nexuscf.com/ghi/display-documents

Dated: 13 September 2010

GREENER HOUSE INVESTMENTS PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 06239171)

(the “Company”)

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting (**Meeting**) of Greener House Investments plc (**Company**) will be held at the offices of Daniel Stewart & Company Plc, Becket House, 36 Old Jewry, London EC2R 8DD on 29 September 2010 at 10.35 a.m.

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 6 will be proposed as ordinary resolutions and resolutions 7 to 9 will be proposed as special resolutions. Resolution 2 will be taken on a poll of Independent Shareholders.

ORDINARY RESOLUTIONS

1. THAT the proposed acquisitions by the Company of:
 - (a) the entire issued ordinary share capital of Fresh T Limited (**FreshTL**) from Stephen Blank, Angus Matheson, John McGuire and Timothy Branton pursuant to the Acquisition Agreement (as defined in the Admission Document to which this Notice is attached (**Admission Document**)); and
 - (b) those A ordinary shares in the capital of FreshTL not already owned by the Company from NWVCLF HF LLP pursuant to the Investment and Transfer Agreement (as defined in the Admission Document)

be and they are hereby approved, and that the directors of the Company (**Directors**) be and they are hereby authorised to take such steps as they may consider necessary or expedient to execute and complete the said acquisitions with such modifications or amendments as the Directors consider necessary or appropriate, provided such modifications or amendments are not of a material nature in the opinion of the Directors.

2. THAT the waiver by the Panel on Takeovers and Mergers of any requirement for John McGuire, Stephen Blank, Derek Lewis and Timothy Branton (**the Concert Party**) to make a general offer under Rule 9 of the City Code on Takeovers and Mergers which would otherwise arise by reason of the issue and allotment of (a) the First Consideration Shares (as defined in the Admission Document) to the **Concert Party** upon completion of the Acquisition Agreement (as defined in the Admission Document); and (b) up to 32,398,019 ordinary shares of 0.1p each in the capital of the Company (**Ordinary Shares**) to the Concert Party pursuant to the exercise of the Vendors Warrants (as defined in the Admission Document) be and it is hereby approved.
3. THAT the authorised share capital of the Company be increased from £250,000 to £2,000,000 by the creation of an additional 1,750,000,000 ordinary shares of 0.1p each in the capital of the Company each ranking *pari passu* in all respects with the Existing Ordinary Shares (as defined in the Admission Document).
4. THAT the Warrant Instrument (as defined in the Admission Document) constituting warrants to subscribe for up to 54,283,019 Ordinary Shares, the principal terms of which are set out in paragraph 8.14 of Part V of the Admission Document, be and it is hereby approved and the Directors be and they are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (**the Act**) to exercise all the powers of the Company to grant warrants to subscribe for shares (as defined in section 540 of the Act) in the Company pursuant thereto and to convert such warrants into shares in the Company up to an aggregate nominal amount of £54,283.02. This authority shall apply (unless previously renewed, varied or revoked by the Company in general meeting) for the period expiring on the fifth anniversary of the date of passing of this Resolution, save

that the Company may before such expiry make offers and enter into agreements which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares, after such expiry and the Directors may allot shares or grant rights under any such offer or agreement as if the authority conferred hereby had not expired.

5. THAT in addition to the authority conferred upon the Directors pursuant to Resolution 4 above, the Directors be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot shares (as defined in section 540 of the Act) in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £478,834.33. This authority shall apply (unless previously renewed, varied or revoked by the Company in general meeting) for the period expiring at the conclusion of the next annual general meeting of the Company to be held in 2011, or at the close of business on 30 September 2011, whichever is earlier, save that the Company may before such expiry make offers and enter into agreements which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares, after such expiry and the Directors may allot shares or grant rights under any such offer or agreement as if the authority conferred hereby had not expired.

This authority shall supersede all previous authorities granted under section 80 of the Companies Act 1985 which remain unutilised at the date of this Resolution.

6. THAT the Directors be and they are hereby unconditionally authorised to extend the maturity date of the warrants to subscribe for 16,875,000 new Ordinary Shares granted by the Company pursuant to the terms of a warrant instrument dated 10 July 2007, the principal terms of which are set out in paragraph 8.13 of Part V of the Admission Document, to expire on 31 December 2015 and any previous authority pursuant to which such warrants were granted by the Directors shall be deemed to be amended, extended and varied accordingly.

SPECIAL RESOLUTIONS

7. THAT the Directors be and they are hereby general empowered pursuant to section 570 of the Act, subject to the passing of Resolution 4 above, to allot equity securities (as defined by section 560 of the Act) for cash, pursuant to the authority conferred by Resolution 4 as if section 561 of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities up to a maximum nominal amount of £54,283.02, and provided that this power shall apply (unless previously renewed, varied or revoked by the Company in meeting) for the period expiring on the fifth anniversary of the date of passing of this Resolution, save that the Company may before such expiry make offers and enter into agreements which would or might require equity securities to be allotted after the power expires and the Directors may allot equity securities under any such offers or agreements as if the power conferred hereby had not expired.
8. THAT the Directors be and they are hereby generally empowered pursuant to section 570 of the Act, subject to the passing of Resolution 5 above, to allot equity securities (as defined by section 560 of the Act) for cash, pursuant to the authority conferred by Resolution 5 as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities, up to a maximum nominal amount of £478,834.33 provided that this power shall apply (unless previously renewed, varied or revoked by the Company in meeting) for the period expiring at the conclusion of the next annual general meeting of the Company to be held in 2011, or at the close of business on 30 September 2011 whichever is earlier, save that the Company may before such expiry make offers and enter into agreements which would or might require equity securities to be allotted after the power expires and the Directors may allot equity securities under any such offers or agreements as if the power conferred hereby had not expired.

This power shall supersede all previous powers granted under section 95 of the Companies Act 1985 which remain unutilised at the date of this Resolution.

9. THAT the name of the Company be changed to FreshTL plc.

By order of the Board

Nexus Structured Finance Limited

Company Secretary

Registered Office:

Second Floor
Griffin House
West Street
Woking
Surrey
GU21 6BS

13 September 2010

Notes:

Entitlement to attend and vote

1. Only those members registered on the Company's register of members at the close of business on 27 September 2010 or if the Meeting is adjourned, at the close of business on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the 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 Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional proxy form(s) may be obtained by contacting the Company's registrar, SLC Registrars, on 01372 467 308 (calls cost 10p per minute plus network extras, lines are open 8.30 a.m. – 5.30 p.m., Mon–Fri) from outside the UK: +44 (0) 1372 467 308), or you may copy this proxy form. Please indicate the number of shares in relation to which they are authorised to act as your proxy. Multiple proxy appointments should be returned together in the same envelope.
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, your proxy will vote or abstain from voting at his or her discretion. Your 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.

Appointment of proxy using CREST

6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of the meeting by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST electronic proxy appointment service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given by a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent by no later than 48 hours before the Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp 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 CREST. After this time, no change of instructions to proxies appointed through CREST can be made.

CREST members and, where applicable, their CREST sponsors or CREST electronic proxy appointment service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST 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(s), to procure that his CREST sponsor or voting provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, 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 (as amended).

Appointment of proxy using hard copy proxy form

7. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD, United Kingdom; and
- received by SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD, United Kingdom no later than 10.35 a.m. on 27 September 2010.

In the case of a member which is a company, the proxy form 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 proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

8. 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).

Changing proxy instructions

9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard copy proxy form, please contact SLC Registrars on +44 (0)1372 467 308.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

10. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD, United Kingdom. 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 SLC Registrars Limited, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD, United Kingdom no later than 10.35 a.m. on 27 September 2010.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

11. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

12. As at the date of this document, the Company's issued share capital comprised 100,025,000 ordinary shares of 0.1p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this document is 100,025,000.

Voting

13. Resolution 2 will be taken on a poll of Independent Shareholders.