GREENER HOUSE INVESTMENTS PLC

RESTORATION OF TRADING TO PLUS, ACQUISITION AND NOTICE OF GENERAL MEETING

Pursuant to the announcement made by the Company on 29 March 2010, in respect of the Company's initial investment into Fresh T Limited, the Board of Greener House Investments ("Greener House") is pleased to announce that it has today sent a circular to Shareholders seeking their approval to, *inter alia*, acquire the remaining issued share capital of Fresh T Limited. The circular constitutes an Admission Document for the purposes of the PLUS Rules for Issuers and as such trading in the Company's existing shares will commence with immediate effect.

Set out below is a summary and extracts of the information contained in the Admission Document. The full document is available on the PLUS website and a hard copy is available from the offices of Daniel Stewart & Company plc, Becket House, 36 Old Jewry, London, EC2R 8DD.

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 Venture Capital Loan Fund ("NWVCLF") and had entered agreements to acquire the entire issued share capital of FreshTL subject to shareholder approval.

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.

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.

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.

The Company is 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 the 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.

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 Private Equity Ltd ("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 Fresh TL 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.

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 TeamPointTM 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 the Document.

TERMS OF THE ACQUISITION

On 26 March 2010, the Company subscribed for 39,209 A ordinary shares in Fresh TL (comprising approximately 20 per cent. of the existing issued share capital of Fresh TL) 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 the 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.

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.

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 Datel 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.

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:

Director	*Current Directorships / Partnerships*	*Past Directorships / Partnerships*
Jonathan Metliss	London Freeholds plc	General Medical Clinics PLC
	British Israel Chamber of Commerce	
	Weizmann Institute Foundation (UK)	
	Parliamentary Council against Anti Semitism	
	Jewish Music Institute	
	Davenport Lyons, Solicitors	
	Baker Street Medical Centre Limited	
Harry Hyman	Cashew Holdings Limited	Aberdeen High Income Trust plc
	EducationInvestor Ltd	Healthcare Facilities Management Ltd
	General Medical Clinics PLC	HR Properties Ltd
	Greener House Investments PLC	Nexus Financial Ltd
	HealthInvestor Ltd	Nexus Structured Communications Ltd
	Investor Publishing Ltd	Primary Health Investment Properties BV
	Nexus Group Holdings	Primary Health Investment Properties (No 3) BV
	Nexus Structured Finance Ltd	Primary Health Solutions
	Landor Productions Limited	Royal London UK Equity & Income Trust plc
	Nexus Capital Finance Ltd	Royal London UK Equity & Income Securities plc
	Nexus Fund Management Ltd	Skinklinic Ltd
	Nexus General Partner Ltd	Walk In Health Limited
	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 (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	
	SPCD (Northwich) Ltd	
	SPCD (Shavington) Ltd	
	PHIP (6) Limited	
	Anchor Meadow Limited	
	PatientFirst (Burnley) Limited	
	PatientFirst (Hinckley) 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	Red Squared Limited (formerly Red Squared Plc)
	Teampoint Systems Limited	
Stephen Blank	Lancastrian Investments and Securities Limited	Generis Technology Limited
	Home Shared Ownership Limited	Generis Technology Holdings Limited
	MMH 2010	Generis Recruitment Limited
	Manchester Industrial Finance Limited	Premises Networks Management plc
	Select Group International Limited	Silistix Limited
	Select International Developments Limited	David Blank Donations Limited
	Select Money Limited	Astek Group plc
	Select Property Group Limited	Micro Materials Limited
	ELPREM Limited	Millbrook Instruments Limited
	Fresh T Limited	Beaupre Management Limited
	Teampoint Systems Limited	Astek Innovations Limited
Derek Lewis	Capital Investment Partners	Prologic plc
	Lysander Investors	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	Champion Communication Services, Inc.
	Thalassa Energy Holdings Ltd	World Gaming plc
	Unicron Venture Capital Trust	WG International Group

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 Director, 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 placees 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.

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.

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:

Name	Number of Existing Ordinary Shares	% of Existing Ordinary Shares	Number of Ordinary Shares on Admission	% of Enlarged Share Capital	Number of Existing Warrants	Number of Warrants on Admission
Harry Hyman*	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

*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 My Hyman shown above also includes the interest of Nexus Structured Finance Limited.

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 TeamPointTM. 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 TeamPointTM/Vondle.

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.

GENERAL MEETING

A General Meeting of the Company will 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 below.

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.

INFORMATION ON FRESHTL GROUP

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).

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.

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.

Teampoint

During late 2009, John McGuire also saw potential in a SaaS product (TeamPointTM) 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. TeamPointTM 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 TeamPointTM 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 TeamPointTM further by integrating within it Vondle technology and also propose to develop it as a future additional LotusLive add-on.

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***
TeamPointTM 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) ***BricscadTM***
BricscadTM 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 BricscadTM. The installed user base of BricscadTM, which the Proposed Directors believe stands at over 100,000 users, is therefore a prime Vondle and VondleLive sales target for FreshTL.

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 TeamPointTM which the Proposed Directors intend to exploit through FreshTL's sales channels.

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 (noncloud) 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.

CONTACT

Enquiries:
Greener House Investments plc +44 (0) 20 7468 2600
Jonathan Metliss, Chairman

Tony Brown +44 (0) 20 7451 7050
Nexus Corporate Finance LLP

Oliver Rigby +44 (0) 207 776 6550
Daniel Stewart & Co PLC

All defined terms in this announcement are defined in the Admission Document sent to shareholders dated 13 September 2010. The Directors of the Company accept responsibility for the contents of this announcement.