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If you have sold or otherwise transferred all of your registered holding of Ordinary Shares, please immediately forward this document together with the accompanying Form of Proxy to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

Notice of an Annual General Meeting of the Company, to be held at the offices of St Helen's Capital plc, 15 St Helen's Place, London EC3A 6DE at 2.30 p.m. on Thursday, 17 December 2009, is set out at the end of this document. To be valid, the enclosed Form of Proxy should be completed and returned, in accordance with the instructions printed thereon, to the Company's Registrar, Capita Registrars Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible but in any event so as to arrive no later than 48 hours before the time and date fixed for the Annual General Meeting.



ST HELEN'S CAPITAL PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 3515836)

Acquisition of Marechale Capital Limited

Proposed Strategic Agreement with Bluehone Holdings plc

Change of name of the Company

and

Notice of Annual General Meeting

Strand Hanson Limited, which is authorised and regulated in the United Kingdom by the FSA and is a member of the London Stock Exchange, is the Company's nominated adviser for the purpose of the AIM Rules. Strand Hanson Limited's responsibilities as the nominated adviser to the Company are owed solely to the London Stock Exchange. Strand Hanson Limited is acting for the Company and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Strand Hanson Limited or for advising any other persons on the contents of this document. Strand Hanson Limited has not authorised the contents of this document or any part of it and (without limiting the statutory rights of any person to whom this document is issued) no liability whatsoever is accepted by Strand Hanson Limited for the accuracy of any information or opinion contained in this document or for the omission of any material information for which the Company and its Directors are solely responsible and no warranty, express or implied, is made by Strand Hanson Limited as to any of the contents of this document.

Copies of this document are available from the Company's registered office from the date of this document until the date of the Annual General Meeting. This document will also be available for download from the Company's website: www.sthelenscapital.com.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this document	23 November 2009
Latest time and date for receipt of Forms of Proxy	2.30 p.m. on 15 December 2009
Annual General Meeting	2.30 p.m. on 17 December 2009
Expected date for completion of the Bluehone Agreement	17 December 2009
Expected date for Admission of the First Tranche Consideration Shares and the First Tranche Subscription Shares	on or before 23 December 2009

Note: All references to time in this document are to the time in London

SHARE CAPITAL INFORMATION

Existing Ordinary Shares in issue	42,741,106
Maximum number of Consideration Shares to be issued	6,027,592
Maximum number of Subscription Shares to be issued	12,116,069
Enlarged Share Capital	60,884,767

DEFINITIONS

“Act”	the Companies Act 2006
“Acquisition”	the acquisition by the Company of the entire issued share capital of Marechale in accordance with the terms of the Acquisition Agreement
“Acquisition Agreement”	the agreement dated 20 November 2009 between the Company and Mr. Booth-Clibborn under which the Company has acquired the entire issued share capital of Marechale, further details of which are set out at paragraph 2 of this document
“Admission”	admission of the Consideration Shares and the Subscription Shares (or such number thereof as have been issued at the relevant time) to trading on AIM
“AIM”	the market of that name operated by London Stock Exchange plc
“Annual General Meeting”	the annual general meeting of the Company convened for 2.30 p.m. on 17 December 2009
“Articles”	the existing articles of association of the Company
“Bluehone”	Bluehone Holdings plc, a company incorporated in England and Wales with registered number 5455923
“Bluehone Agreement”	the agreement dated 20 November 2009 between the Company and Bluehone pursuant to which the Company and Bluehone have agreed, subject to the passing of Resolutions 4 and 5 to acquire shares in each other, further details of which are set out at paragraph 3 of this document
“Bluehone Enlarged Share Capital”	the issued share capital of Bluehone on the date of the Bluehone Agreement, as enlarged by the issue of: (i) the First Tranche Bluehone Shares; (ii) where applicable, the Second Tranche Bluehone Shares; and (iii) certain shares pursuant to existing obligations of Bluehone specified in the Bluehone Agreement, but on the assumption that no further shares in the capital of Bluehone have been issued
“Bluehone Shares”	the First Tranche Bluehone Shares and the Second Tranche Bluehone Shares
“Bluehone Transaction”	the subscription by the Company of the Bluehone Shares and the subscription by Bluehone of the Subscription Shares
“Board” or “Directors”	the directors of the Company, whose names are set out on page 6 of this document
“Company” or “St Helen’s Capital”	St Helen’s Capital plc, a company incorporated in England and Wales with registered number 3515836
“Consideration Shares”	the First Tranche Consideration Shares and the Second Tranche Consideration Shares
“Disposal Agreement”	the agreement dated 28 August 2009 between the Company (1); Whim Gully Capital LLP (2); Evolve Capital plc (3) and Astaire Group plc in relation to the disposal of the business and associated assets of the Company

“Enlarged Share Capital”	the Ordinary Shares in issue immediately following the issue of the Consideration Shares and the Subscription Shares
“First Tranche Bluehone Shares”	the 3,297,514 new ordinary shares of 2 pence each in the capital of Bluehone to be issued to the Company on completion of the Bluehone Agreement
“First Tranche Consideration Shares”	the 5,276,022 Ordinary Shares to be issued to Mr. Booth-Clibborn pursuant to the Acquisition Agreement, subject to, and immediately following, the passing of Resolution 4
“First Tranche Enlarged Share Capital”	the Ordinary Shares in issue immediately following the issue of the First Tranche Consideration Shares and the First Tranche Subscription Shares
“First Tranche Subscription Shares”	the 5,276,022 Ordinary Shares to be issued on completion of the Bluehone Agreement
“Form of Proxy”	the form of proxy for use in connection with the Annual General Meeting which accompanies this document
“FSA”	the Financial Services Authority
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Investing Company”	a company whose shares are admitted to trading on AIM and which has, as its primary business or objective, the investing of its funds in the securities of other companies or the acquisition of particular businesses or assets
“Marechale”	Marechale Capital Limited, a company incorporated in England and Wales with registered number 7057226
“New Articles”	the proposed new articles of association of the Company to be adopted at the Annual General Meeting
“Ordinary Shares”	ordinary shares of 5 pence each in the capital of the Company
“PLUS”	the primary market for unlisted securities operated by PLUS Markets plc
“Resolutions”	the resolutions to be proposed at the Annual General Meeting which are set out in the notice of Annual General Meeting at the end of this document
“Second Tranche Bluehone Shares”	the 4,275,029 new ordinary shares of 2 pence each in the capital of Bluehone to be issued to the Company, following the receipt of the requisite approval by the FSA of Bluehone as a “controller” of the Company (within the meaning of section 422 of FSMA)
“Second Tranche Consideration Shares”	the 751,570 Ordinary Shares to be issued to Mr. Booth-Clibborn pursuant to the Acquisition Agreement, subject to the passing of Resolution 4 and the issue of the Second Tranche Subscription Shares
“Second Tranche Subscription Shares”	the 6,840,047 Ordinary Shares to be issued under the Bluehone Transaction, following the receipt of the requisite approval by the FSA of Bluehone as a “controller” of the Company (within the meaning of section 422 of FSMA)
“Shareholder” or “Shareholders”	a holder or holders of Ordinary Shares

“Subscription Shares”

the First Tranche Subscription Shares and the Second Tranche Subscription Shares

“Whim Gully”

Whim Gully Capital LLP (now re-named St Helens Capital Partners LLP), a limited liability partnership with registered number OC313430

LETTER FROM THE CHAIRMAN OF ST HELEN'S CAPITAL PLC



Directors:

Mark William Antony Warde-Norbury (*Chairman*)
Patrick Edward Booth-Clibborn (*Chief Executive Officer*)
Howard Emerson Flight (*Non-Executive Director*)
Jonathan Peter Pither (*Non-Executive Director*)

23 November 2009

Dear Shareholder

**Acquisition of Marechale Capital Limited
Proposed Strategic Agreement with Bluehone Holdings plc
Change of name of the Company
and
Notice of Annual General Meeting**

1. Introduction

Since St Helen's Capital became an Investing Company on 14 September 2009, the Board has, in its evaluation of a number of investment opportunities, been mindful of the need to fulfil its investing strategy and ensure that any investment is, in the Board's view, likely to deliver an acceptable return to the Company's shareholders.

Pursuant to that investing strategy, it was announced today that the Company had acquired the entire issued share capital of Marechale, a company wholly owned by Mr. Booth-Clibborn and which is entitled to the benefit of all of the corporate finance advisory and capital fund raising engagements of Mr. Booth-Clibborn.

The Company also announced today, that it had entered into a conditional agreement with Bluehone, whereby the Company and Bluehone had each agreed to subscribe for new ordinary shares in the other and to co-operate in identifying and introducing appropriate opportunities to the other. The Directors believe that the strategic crossholding and arrangement with Bluehone will encourage mutual business development and enhance the opportunities for each company in their respective sectors of interest.

The Bluehone Transaction is conditional upon the passing of Resolutions 4 and 5 as set out in the notice of Annual General Meeting at the end of this document. Resolutions are also being proposed, *inter alia*, to adopt the New Articles and to change the name of the Company.

2. Marechale Capital Limited

Marechale was incorporated on 26 October 2009, as a vehicle to enable the Company to receive the benefit of certain corporate finance advisory and capital fund raising engagements of Mr. Booth-Clibborn. The Acquisition Agreement was entered into on 20 November 2009. Pursuant to the terms of the Acquisition Agreement, the consideration payable to Mr. Booth-Clibborn consists of: (i) an initial cash payment of £12,000; (ii) subject to the passing of Resolution 4, the allotment and issue, credited as fully paid, to Mr. Booth-Clibborn of the Consideration Shares (which would represent 9.9 per cent. of the Enlarged Share Capital) or, in the event that Resolution 4 is not passed a cash payment of £74,049; and (iii) a cash payment based on a profit share of the income received by Marechale under two specific engagements, which (if the engagements are completed) the Directors estimate will not exceed £95,000.

The Consideration Shares (if any) are to be issued in two tranches with the First Tranche Consideration Shares being issued following the passing of Resolution 4 (representing 9.9 per cent. of the First Tranche

Enlarged Share Capital) and the issue of the Second Tranche Consideration Shares (in order to maintain Mr. Booth-Clibborn's holding in the Company at 9.9 per cent. of the Enlarged Share Capital) conditional on, and simultaneously with, the issue of the Second Tranche Subscription Shares to Bluehone (as described in paragraph 3 below). Subject to the passing of Resolution 4, Admission of the First Tranche Consideration Shares to trading on AIM is expected to take place on or before 23 December 2009 and application will be made for Admission of the Second Tranche Consideration Shares, following their issue.

Mr. Booth-Clibborn has also been appointed as Chief Executive Officer and a Director of the Company, with immediate effect. Further information on Mr. Booth-Clibborn is set out in paragraph 5 below.

3. Strategic Agreement with Bluehone

The Bluehone Agreement was entered into on 20 November 2009 and is conditional upon Resolutions 4 and 5 being passed at the Annual General Meeting. Under the terms of the Bluehone Agreement, the Company has agreed to subscribe in cash for the Bluehone Shares, for a consideration of £605,803.42 and Bluehone has agreed to subscribe in cash for the Subscription Shares, for a consideration of £605,803.42. The subscriptions of each company's shares will take place over two tranches, with the second tranche being conditional upon the requisite approval by the FSA of Bluehone as a "controller" of the Company (within the meaning of section 422 of FSMA). In addition, the Company and Bluehone have each agreed to co-operate with the other in order to identify and agree upon appropriate opportunities and to introduce to the other appropriate companies, investors and/or funds as so agreed.

The first tranche will involve the Company subscribing in cash for the First Tranche Bluehone Shares and Bluehone subscribing in cash for the First Tranche Subscription Shares (representing 9.9 per cent. of the First Tranche Enlarged Share Capital), each, for a consideration of £263,801.09. The First Tranche Bluehone Shares will, when issued, represent 2.7 per cent. of the Bluehone Enlarged Share Capital. Completion of the Bluehone Agreement is expected to take place on 17 December 2009 and Admission, of the First Tranche Subscription Shares and the First Tranche Bluehone Shares, to trading on AIM and PLUS, respectively is expected to take place on or before 23 December 2009.

The issue of the Second Tranche Subscription Shares and the Second Tranche Bluehone Shares is subject to FSA approval of Bluehone as a "controller" of the Company (within the meaning of section 422 of FSMA). Upon the satisfaction of that condition, the Company will subscribe in cash for the Second Tranche Bluehone Shares (resulting in the Company's shareholding in Bluehone increasing to 5.99 per cent. of Bluehone Enlarged Share Capital) and Bluehone will subscribe in cash for the Second Tranche Subscription Shares (resulting in the Bluehone shareholding in the Company increasing to 19.9 per cent. of the Enlarged Share Capital) each, for a consideration of £342,002.33. The Second Tranche Subscription Shares and the Second Tranche Bluehone Shares are to be admitted to trading on AIM and PLUS, respectively.

The Company believes that, whilst non-exclusive, the strategic agreement with Bluehone should provide synergistic business opportunities for both Bluehone and the Company.

Bluehone, which was re-admitted to PLUS Markets on 11 November 2009, is the holding company of a fund management business focused on managing small company investment funds. Bluehone has a 100 per cent. interest in Bluehone Investors LLP, which currently manages two closed end investment companies, Active Capital Trust plc and Bluehone AIM VCT2 plc. As at 30 September 2009, Bluehone had approximately £59 million of funds under management. These funds are predominately invested in companies quoted on AIM. Bluehone Investors LLP is authorised and regulated by the FSA. Bluehone currently has two strategic investments: a 5.3 per cent. interest in Evolve Capital plc, the AIM quoted business which owns approximately 54 per cent. of Astaire Group plc, and a 19.9 per cent. interest in Elderstreet Investments Limited, a private equity fund manager.

Following completion of the Bluehone Agreement and subject to the receipt of the necessary approval from the FSA to enable him to provide controlled functions in respect of the Company, William (Bill) Brown will be appointed to the Board as a non-executive director of the Company.

4. Change of Name

The Company became an Investing Company on 14 September 2009, following the disposal of the majority of its business and associated assets to Whim Gully. Under the terms of the Disposal Agreement, the Company granted Whim Gully the non-exclusive right to operate under the name “St Helen’s” and on 16 September 2009, Whim Gully changed its name to St Helens Capital Partners LLP.

In order to avoid any confusion between the Company and Whim Gully (now re-named St Helens Capital Partners LLP), the Directors propose that the Company change its name from St Helen’s Capital PLC to Marechale Capital PLC.

5. Information on the New Directors

Patrick Edward Booth-Clibborn, 44, has more than 22 years’ corporate advisory and broking experience, raising mainly equity finance for companies and funds, during his career. He has worked for a number of City firms, including James Capel, Guinness Mahon and KBC Peel Hunt and, as a director of Noble & Co, was instrumental in building its broking business. Most recently Mr Booth-Clibborn has been operating his business within Spayne Lindsay & Co. LLP, a consumer focused investment banking boutique, and aims to maintain and build on this relationship in the future for the benefit of the Company.

William Donald Brown, 46, is a Chartered Accountant and has been advising and investing in small companies for well over 20 years. Mr. Brown co-founded Bluehone Investors LLP in 2005 and prior to this, held the position of Head of Pan European Small Companies at ISIS Asset Management plc (now F&C Asset Management plc). He also currently sits on the AIM Advisory Group committee of the London Stock Exchange, of which he is a former chairman.

6. Annual General Meeting

An Annual General Meeting of the Company is being convened for 2.30 p.m. on Thursday, 17 December 2009, at which the following Resolutions will be proposed. The Resolutions are set out in the notice of the Annual General Meeting at the end of this document.

Resolution 1: Reports and accounts

The Directors are required to present to the Annual General Meeting the audited accounts and the reports of the directors and auditors for the year ended 31 March 2009, contained in the Annual Report and Accounts.

Resolution 2: Re-election of Mr. Jonathan Pither

An ordinary resolution will be proposed to re-elect Mr. Jonathan Pither, who is retiring by rotation in accordance with the Articles and, being eligible, offers himself for re-election as a director of the Company.

Resolution 3: Re-appointment of auditors

The Company is required to appoint auditors at each general meeting at which accounts are laid before the Company, to hold office until the end of the next such meeting. Messrs UHY Hacker Young LLP have indicated that they are willing to continue in office as the Company’s auditors. Accordingly, this resolution proposes their re-appointment and, in accordance with standard practice, gives authority to the directors to determine their remuneration.

Resolution 4: Authority to allot relevant shares

Resolution 4 is an ordinary resolution which will authorise the Directors to allot the Consideration Shares and the Subscription Shares and otherwise shares in the Company or grant rights to subscribe for, or to convert any security, into shares in the Company of up to £1,921,929 in nominal value (representing the aggregate of the Subscription Shares, the Consideration Shares and one third of the Enlarged Share Capital). Save for the issue of the Consideration Shares and the Subscription Shares, the Directors have no present intention of exercising this authority. Unless revoked, varied or extended, such authority shall expire on the date falling 15 months after the date of the resolution or the next annual general meeting of the Company, whichever is the earlier.

Resolution 5: Authority to allot relevant shares

Resolution 5 is a special resolution which disappplies Shareholders' statutory pre-emption rights in relation to the issue of the Subscription Shares and grants further authority to allot equity securities for cash on a non-pre-emptive basis up to an aggregate nominal value of £152,212 (representing 5 per cent. of the Enlarged Share Capital) and in certain other limited circumstances. Unless revoked, varied or extended, such authority shall expire on the date falling 15 months after the date of the resolution or the next annual general meeting of the Company, whichever is the earlier.

In accordance with section 571(6) of the Act, the proposed disapplication of pre-emption rights as detailed in Resolution 5 will be necessary in order to complete the Bluehone Transaction and issue the Subscription Shares. Resolution 5 will also give the Company the ability to issue a limited number of shares for cash to third parties should that be desirable.

Resolution 6: Adoption of the New Articles

Resolution 6 is a special resolution to adopt the New Articles, primarily to update the Articles to take account of changes in company law brought about by the final stages of implementation of the Act and the Companies (Shareholders' Rights) Regulations 2009. The principal changes are as follows:-

- (a) The Act abolishes the requirement for a company to have an authorised share capital and the New Articles reflect this. Limitations will still apply to the Directors' ability to allot shares as authority is still required under sections 551 and 571 of the Act, save in respect of employee share schemes.
- (b) The concepts of extraordinary resolutions and extraordinary general meetings are no longer used in the Act and have therefore been removed or amended in the New Articles.
- (c) The provisions in the Articles dealing with the convening of general meetings and the length of notice required to convene general meetings are being amended to conform to the Act. In particular, a general meeting to consider a special resolution can be convened on 14 days' notice whereas previously 21 days' notice was required.
- (d) Under the Companies Act 1985, a company could only change its name by special resolution. The Act enables a company to change its name by other means provided for by its articles. To take advantage of this provision, the New Articles enable the directors to pass a resolution to change the Company's name.
- (e) Under the Act proxies are entitled to vote on a show of hands whereas under the Articles proxies are only entitled to vote on a poll.
- (f) The Companies (Shareholders' Rights) Regulations 2009 have amended the Act so that it now provides that, where the same proxy is appointed by more than one member and that proxy has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution, that proxy has one vote for and one vote against the resolution. The New Articles reflect these changes.

The Act also significantly reduces the constitutional significance of a company's memorandum of association and Resolution 6 also makes certain amendments to reflect this. Under the Act, the memorandum of association will now only record the details of the original subscribers for shares in the Company. The objects clause and statement of a company's authorised share capital are deemed to be contained in the articles of association, by virtue of the Act, unless removed by special resolution. Resolution 6 therefore removes these provisions from the Articles.

A copy of the New Articles will be available for inspection at the Company's registered office during normal business hours on any weekday (other than a public holiday) from the date of this notice until the close of the Annual General Meeting and then will be available on the Company's website at: www.sthelenscapital.com.

Resolution 7: Change of name of the Company

Resolution 7 is a special resolution to change the name of the Company to “Marechale Capital PLC”.

7. Action to be taken by Shareholders

Shareholders will find enclosed a reply-paid Form of Proxy for the Annual General Meeting. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete and sign the Form of Proxy and return it to the Company’s Registrar, Capita Registrars Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to arrive not later than 2.30 p.m. on 15 December 2009. Unless the Form of Proxy is received by this date and time, it will be invalid. The completion and return of a Form of Proxy will not preclude you from attending the Annual General Meeting and voting in person if you so wish and are so entitled.

8. Recommendation

The Directors recommend that you vote in favour of the Resolutions to be proposed at the Annual General Meeting, as they intend to do in respect of their own beneficial shareholdings, which in aggregate amount to 5,932,018 Ordinary Shares, representing approximately 13.9 per cent of the Company’s issued share capital.

Yours faithfully

Mark Warde-Norbury

Chairman

NOTICE OF GENERAL MEETING

ST HELEN'S CAPITAL PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 3515836)

NOTICE IS HEREBY GIVEN that the ELEVENTH ANNUAL GENERAL MEETING of St Helen's Capital plc (the "Company") will be held at 15 St Helen's Place, London EC3A 6DE on Thursday, 17 December 2009 at 2.30 p.m. for the purpose of considering and, if thought fit, passing the following resolutions of which Resolutions 1 to 4 (inclusive) will be proposed as ordinary resolutions and Resolutions 5 to 7 (inclusive) will be proposed as special resolutions:

Ordinary Business

1. THAT the financial statements for the year ended 31 March 2009 and the reports of the directors and auditors thereon, as set out in the Annual Report and Accounts, be received.
2. THAT Mr Jonathan Pither, who is retiring in accordance with Article 97 of the Company's Articles of Association, be re-elected as a director of the Company.
3. THAT Messrs UHY Hacker Young LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and that their remuneration be fixed by the directors of the Company from time to time.
4. THAT the directors of the Company from time to time be and are hereby 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 allot shares in the Company or grant rights to subscribe for, or to convert any security, into shares in the Company ("**Rights**") provided that this authority shall be limited to:
 - (a) the allotment of 6,027,592 new Ordinary Shares of 5 pence each in the capital of the Company in connection with the Acquisition (as defined in the circular to shareholders of the Company dated 23 November 2009 (the "**Circular**"));
 - (b) the allotment, otherwise than pursuant to paragraph (a) above, of 12,116,069 new Ordinary Shares of 5 pence each in the capital of the Company in connection with the Bluehone Transaction (as defined in the Circular); and
 - (c) the allotment, otherwise than pursuant to paragraphs (a) and (b) above, of shares, or the grant of Rights up to an aggregate nominal amount of £1,921,929,

and unless previously renewed, revoked, varied or extended by the Company in general meeting, this authority shall expire at the earlier of the date which is 15 months from the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company except that the Company may at any time before such expiry make an offer or agreement which would or might require shares to be allotted (or Rights granted) after such expiry and the directors may allot shares (or grant Rights) in pursuance of such an offer or agreement as if this authority had not expired.

Special Business

5. THAT, subject to and conditional upon the passing of Resolution 4 above, the directors of the Company be and are hereby empowered pursuant to section 571(1) of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority of the directors under section 551 of the Act conferred by Resolution 4 and/or where such an allotment constitutes an allotment of equity securities by virtue of section 560(2) of the Act, as if section 561(1) of the Act did not apply to such allotments provided that the power conferred by this resolution shall be limited to:
 - (a) the allotment of 12,116,069 new Ordinary Shares of 5 pence each in the capital of the Company in connection with the Bluehone Transaction (as defined in the Circular);

- (b) the allotment, otherwise than pursuant to paragraph (a) above, of equity securities in connection with an issue or offer of equity securities to holders of ordinary shares in the capital of the Company in proportion (as nearly as may be) to their respective holdings of such shares (excluding any shares held by the Company as treasury shares (as defined in section 724(5) of the Act)) on the record date for such allotment or in accordance with the rights attached to such shares but subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or as a result of legal or practical difficulties under the laws of any territory or the requirements of any regulatory body, stock exchange or other authority in any jurisdiction; and
- (c) the allotment, otherwise than pursuant to paragraphs (a) and (b) above, of equity securities up to a maximum aggregate nominal amount of £152,212 (representing approximately 5 per cent. of the Enlarged Share Capital (as defined in the Circular)),

and unless previously renewed, revoked, varied or extended by the Company in general meeting, this power shall expire at the earlier of the date which is 15 months from the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company except that the Company may 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 may allot equity securities in pursuance of such an offer or agreement as if this authority had not expired.

- 6. THAT, with effect from the close of the meeting:
 - (a) the articles of association of the Company be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 of the Act, are to be treated as provisions of the Company's articles of association; and
 - (b) the new articles of association produced to the meeting be adopted in substitution for, and to the exclusion of, the existing articles of association of the Company.
- 7. THAT the name of the Company be changed from "St Helen's Capital PLC" to "Marechale Capital PLC".

By Order of the Board:

R E SHAND
Secretary

Registered Office:
15 St Helen's Place
London
EC3A 6DE

Dated: 23 November 2009

Notes:

- 1. To be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at 6.00 p.m. on 15 December 2009 (or, in the event of any adjournment, 6.00 p.m. on the date which is two days before the time of the adjourned meeting). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member 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 Form of Proxy are set out in the notes on the Form of Proxy. 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.

3. 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, please photocopy the Form of Proxy as required and, where possible, submit all of the Form(s) of Proxy together in the same envelope. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.
4. A form of proxy is enclosed with this document. To be valid, it should be lodged with the Company's Registrar, Capita Registrars Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received not later than 2.30 p.m. on 15 December 2009 or 48 hours before the time appointed for any adjourned meeting or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll.
5. As at 20 November 2009 (being the last business day prior to the publication of this notice), the Company's Issued share capital was 42,741,106 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 20 November 2009 were 42,741,106.
6. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
7. The statement of the rights of members in relation to the appointment of proxies in paragraphs 3 to 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
8. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (a) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (b) if more than one corporate representative for the same corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – www.icsa.com – for further details of this procedure. The guidance includes a sample form of representation letter if the chairman is being appointed as described in (a) above.
9. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should he or she subsequently decide to do so. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.

