

## Regulatory Story

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**Company** Blue Star Capital plc  
**TIDM** BLU  
**Headline** Impairment of investment & General Meeting  
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### **Blue Star Capital plc ("Blue Star Capital" or "the Company") Impairment of investment in Pedagog and Requisition of General Meeting**

The Company announces that on 25 February 2011, the Board of the Company considered that the value of its investment in Pedagog Limited should be impaired to zero following Pedagog's ongoing severe difficulties in raising finance in the current climate and concerns about its viability. Dr Richard Leaver has stepped down as a director of Pedagog, by virtue of the Company's investment in it, with immediate effect.

The book value of Pedagog in the Company's Sept 2009 Annual Report and Accounts was £1,212,642 (0.807p per share) and this value is now impaired to zero corresponding to an impairment of 0.807p per share.

The Company further announces that on 25 February 2011, it received a requisition to hold a general meeting (the "General Meeting") from Highland Fund Management Limited, SPDV Holdings Limited and Cloverleaf Investments Limited (the "Requisitioners") pursuant to section 303 of the Companies Act 2006 and Article 47 of the articles of association of the Company to propose the following resolutions :

1. That Mr. Anthony Fabrizi be appointed a director of the Company with immediate effect;
2. That Mr. Noel Lyons be appointed a director of the Company with immediate effect; and

3. That all the directors who are in office at the date of the meeting other than The Lord Dear, General Sir Michael Wilkes, Mr Anthony Fabrizi and Mr Noel Lyons be removed from office with immediate effect.

The effect of the last resolution, 3. above will be the removal of Dr Richard Leaver and Mr Peter Varnish as directors of the Company.

Together the Requisitioners are the registered holders of 22,380,468 ordinary shares in the Company representing 14.9% of the current issued share capital of the Company.

While Blue Star Capital intends to comply with its statutory obligations in relation to the General Meeting, the Board considers that the requisition is an unwelcome distraction and is disappointed with its timing. The Board will enter into discussions with the Requisitioners with a view to finding a solution to the issues that they have.

The Company will make an announcement providing further details of the General Meeting and Circular to Shareholders in due course.

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