

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document, together with the accompanying documents, at once to the purchaser or transferee or to the bank, stockbroker, or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Application will be made for the Placing Shares to be admitted to trading on AIM and it is expected that trading in the Placing Shares will commence on AIM on 6 September 2007.

CLERKENWELL VENTURES PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 5127684)

Placing for 341,325,000 Ordinary Shares at 7.5 pence each Notice of Extraordinary General Meeting

Notice of an Extraordinary General Meeting of the Company to be held at the offices of Pinsent Masons, CityPoint, One Ropemaker Street, London EC2Y 9AH at 10.00 a.m. on 3 September 2007, is set out at the end of this document. A Form of Proxy for use at the Extraordinary General Meeting is enclosed. **To be valid, Forms of Proxy should be completed in accordance with the instructions printed thereon and returned so as to be received by the Company's registrars, not later than 10.00 a.m. on 31 August 2007.** Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting should they so wish.

Your attention is drawn to the letter from the Chairman of Clerkenwell Ventures plc set out on pages 4 to 9 of this document, recommending you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting.

Seymour Pierce, which is authorised and regulated by The Financial Services Authority, is acting as nominated adviser and broker to Clerkenwell Ventures plc. Seymour Pierce is not acting for any person other than Clerkenwell Ventures plc and will not be responsible to anyone other than Clerkenwell Ventures plc for providing the protections afforded to customers of Seymour Pierce or for providing advice in relation to the contents of this document.

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PLACING STATISTICS

Pre Consolidation

Number of Ordinary Shares in issue prior to Placing	68,911,145
Placing Price	7.5 pence
Number of Placing Shares	341,325,000
Number of Ordinary Share issued pursuant to exercise of Options	2,000,000
Gross proceeds of the Placing	approx. £25.6 million
Estimated net proceeds pursuant to the Placing	approx. £24.8 million

Post Consolidation

Number of New Ordinary Shares in issue on Re-Admission	82,447,229
Market capitalisation of the Company on Re-Admission at the Consolidated Placing Price	£30.9 million

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 31 August 2007
Extraordinary General Meeting	10.00 a.m. on 3 September 2007
Admission effective and dealings commence in Ordinary Shares on AIM	6 September 2007
Expected date of delivery of Ordinary Shares into CREST accounts	6 September 2007
Expected date of Consolidation of Ordinary Shares into New Ordinary Shares	11 September 2007
Expected date of Re-Admission being effective and commencement of dealings in New Ordinary Shares	12 September 2007
Expected date of delivery of New Ordinary Shares into CREST accounts	12 September 2007
Definitive share certificates dispatched in respect of the New Ordinary Shares	26 September 2007

DEFINITIONS

The following words and expressions have the following meanings in this document, unless the context requires otherwise:

“Act”	the Companies Act 1985 (as amended)
“Admission”	the admission of the Placing Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules
“AIM”	the market of that name operated by the London Stock Exchange plc
“AIM Rules”	the rules for AIM companies and their nominated advisers published by the London Stock Exchange plc from time to time
“Board” or “Directors”	the directors of the Company as at the date of this document, whose names are set out on page 4 of this document
“Clerkenwell Ventures” or the “Company”	Clerkenwell Ventures plc
“Consolidated Placing Price”	37.5 pence per New Ordinary Share
“Consolidation”	the proposed consolidation of the Ordinary Shares on a 5 for 1 basis as set out in Resolution of the Notice of EGM to be carried out after Admission and before Re-Admission
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) operated by CRESTCo in accordance with which securities may be held or transferred in uncertificated form
“CRESTCo”	CrestCo Limited
“EIS”	the Enterprise Investment Scheme and related reliefs as detailed in Chapter III, Part VII of the Income and Corporation Taxes Act 1988 and section s150A to 150C and Schedule 5B and 5BA of the Taxation of Chargeable Gains Act 1992 (as amended)
“Existing Ordinary Shares”	the Ordinary Shares in the capital of the Company immediately after Admission but before Re-Admission
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company convened for 10.00 a.m. on 3 September 2007 (or any adjournment thereof) notice of which is set out at the end of this document
“Form of Proxy”	the form of proxy for use in connection with the EGM enclosed with this document
“LTIP”	the proposed Clerkenwell Ventures plc 2007 Long Term Incentive Plan to be adopted by the Company as further detailed on pages 6 and 7 of this document
“Notice of EGM”	the notice of EGM set out at the end of this document
“New Ordinary Shares”	after the Consolidation and Re-Admission, the ordinary shares of 5 pence each in the capital of the Company
“Options”	the options granted to the Directors and Thomas Quigley as described on page 6 of this document
“Ordinary Shares”	ordinary shares of 1 pence nominal value each in the capital of the Company

“Placing”	the placing by Seymour Pierce on behalf of the Company of the Placing Shares with institutional and other investors at the Placing Price pursuant to the terms and conditions of the Placing Agreement
“Placing Agreement”	the conditional agreement dated 4 August 2007 between the Company and Seymour Pierce relating to the Placing, a summary of the principal terms and conditions of which are set out on page 5 of this document
“Placing Price”	7.5 pence per Placing Share
“Placing Shares”	the 341,325,000 Ordinary Shares proposed to be issued pursuant to the Placing
“Plan”	the proposed Clerkenwell Ventures plc 2007 Share Option Plan to be adopted by the Company as further detailed on page 6 of this document
“Proposals”	the Consolidation, the Placing, the Admission, the LTIP, the Plan and the Re-Admission
“Re-Admission”	the admission of the New Ordinary Shares in the capital of the Company to trading on AIM after the Consolidation and such admission becoming effective in accordance with the AIM Rules
“Resolution”	the resolution set out in the Notice of EGM
“Seymour Pierce”	Seymour Pierce Limited
“Shareholders”	the holders of Ordinary Shares or New Ordinary Shares (as the case may be)
“VCT”	a venture capital trust for the purposes of section 842AA and Schedule 28B of the Income and Corporation Taxes Act 1988

CLERKENWELL VENTURES PLC

(Registered in England and Wales under the Companies Act 1985 with registered number 5127684)

Directors:
David Michael Page (Non-Executive Chairman)
Paul Adam Campbell (Non-Executive Director)

Registered Office:
1 Park Row
Leeds
LS1 5AB
4 August 2007

To Shareholders and, for information only, holders of any options and/or warrants in the Company

Dear Shareholder

Placing of 341,325,000 Ordinary Shares and Extraordinary General Meeting

Introduction

Your Board is pleased to announce that it has raised approximately £24.8 million (net of expenses) through the Placing of the Placing Shares.

The purpose of this document is to explain the background to and the reasons for the Proposals and why your Board believe that the Proposals are in the best interests of the Company and its Shareholders as a whole. In addition, the Directors recommend that you should vote in favour of the Resolution as the Extraordinary General Meeting, notice of which is set out at the end of this document, as they intend to do so in respect of their own shareholdings.

Background to and reasons for the Placing

Clerkenwell Ventures was formed to acquire businesses in the leisure sector and, in order to pursue that strategy, in October 2004, it completed a fundraising of £3.7 million (net of expenses) followed by admission to AIM with the intention of establishing the Company as a credible acquirer of targeted companies in the leisure sector.

As at 31 March 2007, the Company had a cash position of £4.4 million and no debt. The Board believes that the Company has a strong institutional shareholder base.

Since the Company's admission to AIM, your Board have and continue to review a number of potential targets across the leisure sector. The Company has made bids for several opportunities and, the Directors believe that the Company has been unable to secure such opportunities due to it having insufficient cash resources and therefore credibility with vendors of the potential targets.

Following the Placing, the Directors believe that the funds raised will improve deal flow and also enable Clerkenwell Ventures to resource deal search and execution of the Company's strategy.

Strategy

The Directors will look to make focussed and appropriate investments in the leisure sector. The Directors intend to apply the following main investment criteria to potential targets:-

- Businesses should have potential for rapid growth and/or above average cashflow
- Strong operational management
- Proven business model and attractive returns on invested capital

Use of Funds

The funds raised will be deployed in making acquisitions. The Company is currently actively pursuing a number of acquisition targets.

If Clerkenwell Ventures does not make any acquisitions by 28 February 2009, the Directors shall convene a general meeting of the Company as soon as possible after such date, to enable Shareholders to vote upon whether the Company should continue with the approved strategy or to wind up the Company and return funds to Shareholders.

Placing

As part of the Proposals, the Company has raised approximately £24.8 million (net of expenses) pursuant to the Placing. The Placing relates to a total of 341,325,000 Placing Shares at the Placing Price.

The Directors shall increase their investment in the Company by investing £30,000 each through the exercise of their Options. Pursuant to such exercise, the Company shall allot and issue 1 million Ordinary Shares to each of the

Directors. The Directors are further investing £240,000, in aggregate, at the Placing Price as part of the Placing. Following Re-Admission, David Page and Paul Campbell will be interested in 1,136,687 and 940,020 New Ordinary Shares, representing 1.38% and 1.14% of the then issued share capital, respectively.

The Placing Shares placed pursuant to the Placing will represent approximately 82.8 per cent. of the issued share capital after Admission. The Placing Shares will rank *pari passu* with the existing Ordinary Shares including the rights to receive dividends and other distributions declared paid or made after the date of issue.

On Re-Admission, at the Consolidated Placing Price, it is expected that the Company will have a market capitalisation of approximately £30.9 million.

Seymour Pierce has agreed, pursuant to the Placing Agreement, to use its reasonable endeavours to place the Placing Shares at the Placing Price with institutions and other investors. The obligations of Seymour Pierce under the Placing Agreement are conditional upon, *inter alia*, Admission taking place by 8.00 a.m. on 30 August 2007 (or such later date, being not later than 8.00 a.m. on 6 September 2007 as the Company and Seymour Pierce shall agree) and the Placing Agreement not being terminated.

The Placing Agreement contains warranties and indemnities from the Company in favour of Seymour Pierce together with provisions which enable Seymour Pierce 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.

The Placing Price of 7.5 pence per Placing Share represents a premium of 1.25 pence to the mid-market price of an Ordinary Share as at the close of business on 3 August 2007, being the latest practicable date prior to the date of this document.

Taxation

Provisional approval has been received from HM Revenue and Customs that the Company is a qualifying investment for VCT and EIS relief. No guarantee is given that the activities of the Company will be such as to retain any qualifying status for VCT and EIS purposes. Any persons who are in any doubt as to their taxation position should consult their professional taxation adviser.

The Company, or its agent, is required to receive all EIS and VCT Placing monies on 28 August 2007 in order to qualify for EIS and/or VCT relief.

Options

On 20 August 2004, the Company granted to each of the Directors options over 1,000,000 Ordinary Shares to be exercised at any time prior to 20 August 2014. The exercise price of the Options is 3 pence per Ordinary Share. Pursuant to the Proposals, the Directors shall exercise their Options prior to the Consolidation for an aggregate subscription price of £60,000.

Thomas Quigley's Options over 1,000,000 Ordinary Shares are still outstanding. Subject to the passing of the Resolution, Mr Quigley's Options shall be readjusted such that he will hold Options over 1,000,000 New Ordinary Shares at an exercise price of 15 pence per share.

Other than as disclosed, the Company has not granted any other options or rights to subscribe for Ordinary Shares.

The Clerkenwell Ventures plc 2007 Share Option Plan (the "Plan")

The Plan provides a grant on Admission with the Placing Price set as the exercise price for options granted. It is currently intended that Paul Campbell and David Page will receive options on Admission under the Plan equivalent to 3.33% each of the enlarged issued share capital. Options will not vest until three years from the date of grant and will be subject to continued employment.

The following table summarises the main terms of the Plan:-

Element	Description
Launch of the Plan	On Admission.
Nature of the Grant	A market priced option.
Participants	Directors of the Company and other selected members of the Senior Management.
New Joiners	The exercise price for any subsequent option grants will be set at the Company's share price on the relevant date of grant.
Holding Period	In normal circumstances options will not be exercisable until the third anniversary of the date of grant and subject to continued employment over this period.

Life of the Plan	Ten years from the first date of grant of options.
Performance Conditions	There will be no additional corporate performance conditions that have to be satisfied for options to vest.
Dilution	10% in ten years. The Board will monitor the issue of new shares to ensure a balanced policy.
Change of Control	On a change of control all options will vest and become exercisable.
Variation of Share Capital	Standard adjustments to the number of shares and/or exercise price.
Cessation of Employment	On a participant's cessation of employment as a good leaver the number of options exercisable will be proportionate to the amount of the holding period completed on the date of cessation. If the participant is a normal leaver the award will lapse. A participant is a good leaver if his or her cessation of employment with the Company is for one of the following reasons, retirement, death, injury, disability, redundancy, or sale of part of the business.

The Clerkenwell Ventures plc 2007 Long-Term Incentive Plan (the "LTIP")

The objective of the LTIP is to incentivise the management team of the Company to maximise shareholder returns over the five year period from Admission. In order to do this the new LTIP allows the management team to receive 20 per cent. of the share price value, which will be paid to them in Company shares, above a minimum return to shareholders of 20 per cent. per annum. The first point at which shares may be provided to participants in the LTIP occurs on the second anniversary of Admission with the possibility of earning additional shares on the third, fourth and fifth anniversaries. Paul Campbell and David Page will receive a third each of the value created with the final third allocated to new members of the management team.

Operation of the LTIP

The main features of the proposed operation of the LTIP are:-

Frequency of Grant – it is proposed that there is one award for each participant in the Plan. The following table sets out the number of Units granted to the current Directors of the Company and those reserved for new incoming management:-

Name	Number of Units
Paul Campbell	30
David Page	30
Management Team	30
TOTAL	90

Units – Units have no value on their grant but will give participants the opportunity of receiving part of the value of the Incentive Pool.

Incentive Pool – the following definitions apply for calculating the value of the Incentive Pool:-

Term	Definition
Contribution Percentage	20%.
Date of Grant	The date of the placing of the shares.
Distributed Value	The amount of the Total Incentive Value paid to participants in Company Shares.
Measurement Date	Any date when the value of the Incentive Pool is calculated.
First Measurement Date	24 months after the date of grant.
Second Measurement Date	36 months after the date of grant.
Third Measurement Date	48 months after the date of grant.

Final Measurement Date	60 months after the date of grant.
Measurement Price	The average closing price of a share for a 30 day period finishing on the relevant Measurement Date.
Performance Period	Five years from the Date of Grant.
Threshold Price	The Placing Price per share of 7.5p ¹ increased by 20% p.a. over the Performance Period.

The value of the Incentive Pool at the relevant Measurement Date will be established by:-

- calculating the difference between the Measurement Price and the Threshold Price at the relevant Measurement Date. It should be noted that the Measurement Price used shall be the higher of:-
 - the Measurement Price for the current Measurement Date; and
 - the Measurement Price established for a previous Measurement Date;
 the resulting value calculated is then multiplied by the Contribution Percentage; the result of this calculation is known as the **“Incentive Value”**; ²
- the Incentive Value will then be multiplied by the issued share capital of the Company at the relevant Measurement Date. The result of this calculation is known as the **“Total Incentive Value”** at that Measurement Date;
- the Distributed Value at the relevant Measurement Date will be calculated by deducting the aggregate of the previous amounts of Distributed Value from the Total Incentive Value at that Measurement Date;
- the value of a Unit will be calculated at the relevant Measurement Date by dividing the Distributed Value by the number of Units issued;
- the number of Company shares represented by a Unit will be calculated by dividing the value of a Unit by the Measurement Price at the relevant Measurement Date;
- participants will be entitled to receive at the relevant Measurement Date the number of Company shares calculated in accordance with paragraphs above multiplied by the number of Units they have been granted.

Main Terms & Conditions of the LTIP

The following table summarises the main terms of the LTIP:-

Element	Description
Launch of the Plan	On Admission.
Nature of the Award	The grant of a number of Units which subject to the satisfaction of certain conditions give a number of entitlements to receive Company shares.
Participants	Directors of the Company and other selected members of the Senior Management.
New Joiners	The starting Threshold Price for new joiners will be the Measurement Price at the Measurement Date nearest to their commencement of employment with the Company.
Life of the Plan	Five years.
Performance Conditions	No value will be earned by participants in the LTIP until the minimum annual share price growth exceeds 20% p.a. compound.
Change of Control	On a change of control the Measurement Date will be deemed to be the date of the change of control and the Measurement Price will be the offer price for the Company's shares. The value of the Units held by each participant and therefore the number of Company shares to which they are entitled will be calculated as at any other Measurement Date (see above).

¹ After Consolidation the Threshold Price will be the Consolidated Placing Price.

² It should be noted that it is possible that the Incentive Value at a given Measurement Date may be negative which would give rise to no benefit to participants at that Date.

Variation of Share Capital

If there is a variation of the share capital of the Company (for example rights issue, subdivision, consolidation) the starting share price used for calculating the Threshold Price will be adjusted accordingly. For the avoidance of doubt there will be no adjustment to the Threshold Price as a result of the issue of shares in consideration for any corporate transaction.

New Placement of Shares

If there is a further round of funding the number of shares issued for this fund raising will form a distinct pot for the calculation of a separate Total Incentive Value with the Threshold Price based on the placing price for this fund raising.

Cessation of Employment

On a participant's cessation of employment with the Company the Measurement Date will be deemed to be the date of cessation. The value of the Units held by each participant and therefore the number of Company shares to which they are entitled will be calculated as at any other Measurement Date (see above). If the participant is a normal leaver the award will lapse. A participant is a good leaver if his or her cessation of employment with the Company is for one of the following reasons, retirement, death, injury / disability, redundancy, or sale of part of the business.

Tax Settlement Alternative on Release

Immediately prior to exercise, the Board may in its absolute discretion and if requested by a participant, deliver cash in lieu of a number of released shares save that the number of shares replaced by such cash amount shall be restricted to the number of shares which have an aggregate market value equal to the participant's tax liability on release and such cash amount shall be paid directly to the participant's employing company.

Increase of Directors fees

From Admission, each Director's fee under his letter of engagement shall rise from £5,000 per annum to £18,000 per annum. It is the Directors' intention that the Directors' fees for their services shall be reviewed following the Company's first acquisition.

Extraordinary General Meeting

A notice is set out at the end of this document convening an Extraordinary General Meeting of the Company to be held at the offices of Pinsent Masons, CityPoint, One Ropemaker Street, London EC2Y 9AH at 10.00 a.m. on 3 September 2007.

At the Extraordinary General Meeting, the following Resolution will be proposed:

- to approve the rules of the LTIP and the rules of the Plan;
- to increase the authorised share capital from £3,250,000 to £6,663,250 by the creation of a further 341,325,000 Ordinary Shares;
- to grant authority to the Directors to allot relevant securities with a nominal value of 1 pence each of up to £3,413,250 in connection with the Placing;
- to empower the Directors to allot equity securities for cash up to an aggregate nominal amount of £3,413,250 in connection with the Placing as if the statutory pre-emption rights set out in section 89(1) of the Act did not apply;
- to consolidate the authorised share capital such that the ordinary shares of 1 pence are consolidated on the basis that on and from the day immediately after Admission:-
 - every 5 Existing Ordinary Shares of 1 pence each shall be consolidated into 1 New Ordinary Share of 5 pence each;

- if Shareholders would otherwise become entitled to a fraction of a New Ordinary Share on such consolidation, then the Company shall be entitled to arrange for the aggregate and sale of such fractional entitlement and to retain the net proceeds of sale for the benefit of the Company and no Shareholder shall himself have any entitlement to a fraction of a New Ordinary Share;
- the Board is authorised to authorise any person to transfer New Ordinary Shares representing entitlements to the purchaser thereof.

Following completion of the Proposals and pursuant to authorities approved at the annual general meeting held on 30 March 2007, 50,817,771 New Ordinary Shares will remain authorised but unissued (representing 38.1 per cent. of the authorised share capital of the Company).

Action to be taken

A Form of Proxy is enclosed for use at the Extraordinary General Meeting. **Whether or not you propose to attend the Extraordinary General Meeting in person, Shareholders are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it as soon as possible to the Company's registrars, to be received by no later than 10.00 a.m. on 31 August 2007.** The completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting in person if they so wish.

Recommendation

The Directors unanimously recommend that you vote in favour of all the Resolutions at the Extraordinary General Meeting, as they intend to do so in respect of their own shareholdings, which in aggregate amount to 7.5 per cent. of the Ordinary Shares in issue at the date of this document.

Yours sincerely

David Page

Non-Executive Chairman

CLERKENWELL VENTURES PLC
(Company Number: 5290247)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of the Company will be held at the offices of Pinsent Masons, CityPoint, One Ropemaker Street, London EC2Y 9AH on 3 September 2007 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:-

RESOLUTION

THAT:-

- i. the rules of the Long Term Incentive Plan be approved and that such scheme be adopted by the Company;
- ii. the rules of the Plan be approved and that such Plan be adopted by the Company;
- iii. the authorised share capital of the Company be increased from £3,250,000 to £6,663,250, by the creation of a further 341,325,000 ordinary shares of 1 pence each in the authorised but unissued share capital of the Company, having on issue the same rights and ranking *pari passu* with the existing ordinary shares of 1 pence each in issue in the capital of the Company;
- iv. in addition to and not to the exclusion of all existing authorities, the Directors be hereby generally and unconditionally authorised, in accordance with section 80 Companies Act 1985, to allot relevant securities (as defined in that section) up to a maximum aggregate nominal amount of relevant securities of £3,413,250 in connection with the Placing (as defined in the shareholder circular accompanying this notice); and this authority, unless revoked or renewed, shall expire 15 months after the date on which this resolution is passed or the date of the next Annual General Meeting (whichever is the first to occur), but the Company may before this authority expires make an offer or agreement which would or might require relevant securities to be allotted after this authority expires and the directors may allot relevant securities pursuant to such offer or agreement as if this authority had not expired;
- v. the Directors be hereby given power in accordance with section 95 Companies Act 1985 to allot equity securities (within the meaning of section 94 of that Act) up to a maximum nominal amount of £3,413,250 in connection with the Placing (as defined in the shareholder circular accompanying this notice) pursuant to the authority conferred by resolution (iii) above as if section 89(1) of the Act did not apply to the allotment provided that such power, unless revoked or renewed, shall expire 15 months after the date on which this resolution is passed or the date of the next Annual General Meeting (whichever is the first to occur), but the Company may before this authority expires make an offer or agreement which would or might require relevant securities to be allotted after this authority expires and the directors may allot relevant securities pursuant to such offer or agreement as if this authority had not expired;
- vi. the authorised share capital of the Company be consolidated such that the Existing Ordinary Shares are consolidated on the basis that on and from the day immediately after Admission (as defined in the shareholder circular accompanying this notice):-
 - a. every 5 Existing Ordinary Shares shall be consolidated on the basis into 1 ordinary share of 5 pence each (a "**New Ordinary Share**");
 - b. if Shareholders would otherwise be entitled to a fraction of a New Ordinary Share on such consolidation, then the Company shall be entitled to arrange for the aggregate and sale of such fractional entitlement and to retain the net proceeds of sale for the benefit of the Company and no Shareholder shall himself have any entitlement to a fraction of a New Ordinary Share;
 - c. the Board is authorised to authorise any person to transfer New Ordinary Shares representing entitlements to the purchaser thereof.

By Order of the Board

Secretary

Registered office:
1 Park Row
Leeds
LS1 5AB

Dated 4 August 2007

NOTES

1. A member entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. The proxy need not be a member of the Company.
2. To be effective, the instrument appointing a proxy and any authority under which it is executed (or a notarially certified copy of such authority) must be deposited at the Company's registrars, Computershare Investor Services plc, PO Box 82, The Pavilions, Bridgwater Road, Bristol, BS99 7NH not less than 48 hours before the time for holding the Meeting. A form of proxy is enclosed with this notice. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Meeting.
3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the relevant register of members of the Company at 10.00 a.m. on 31 August 2007 shall be entitled to attend and vote at the Extraordinary General Meeting or, if the Meeting is adjourned, close of business on such date being not more than two days prior to the date fixed for the adjourned meeting. Changes to entries on the register of members after 10.00 a.m. on 31 August 2007 shall be disregarded in determining the right of any person to attend or vote at the Meeting.