

This document is important and requires your immediate attention.

If you are in any doubt as to the action you should take, you should consult a professional adviser immediately.

If you have sold or transferred all of your shares in Ludorum plc, please send this document and 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 transmission to the purchaser or transferee.



Ludorum plc

(incorporated and registered in England and Wales under number 5595899)

Notice of Annual General Meeting

Notice of the Annual General Meeting of Ludorum plc to be held at the offices of the Company at 2B River Court, 27 Brewhouse Lane, Putney Wharf, London SW15 2JX at 11 a.m on 24 July 2009 is set out on pages 3 to 4 of this document.

Whether or not you are able to attend the meeting, you are requested to complete a proxy form in accordance with the instructions printed on the enclosed form and send it to the Company's Registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 3FA, as soon as possible and in any event so as to be received by no later than 11 a.m on 22 July 2009.

Ludorum plc

(incorporated and registered in England and Wales under number 5595899)

Registered Office:

Building 3, Chiswick Park
566 Chiswick High Road
London W4 5YA

2 July 2009

Dear Shareholder

Notice of Annual General Meeting 2009

Introduction

I am writing to inform you that the 2009 Annual General Meeting of Ludorum plc (the "Company") will be held at the new offices of the Company at 2B River Court, 27 Brewhouse Lane, Putney Wharf, London SW15 2JX at 11 a.m on 24 July 2009. This address will be the new premises of the Company but its Registered Office will remain at Building 3, Chiswick Park, 566 Chiswick High Road, London W4 5YA until such time as the Company has moved its operations to the new premises, at which time the shareholders will be notified. The formal notice of Annual General Meeting, which follows this letter, sets out the business to be considered at the meeting.

Action Required

A form of proxy for use by shareholders in connection with the Annual General Meeting is enclosed. Whether or not you are able to attend the meeting, you are requested to complete the form and post it to the Company's Registrars, Computershare Investor Services PLC in the enclosed prepaid envelope as soon as possible and in any event so as to be received by no later than 11 a.m on 22 July 2009.

Proposed New Share Ownership Arrangement

We are also asking shareholders to approve a new tax efficient share plan, which will replace the existing 2006 Incentive Option Plan ("IOP") and all awards made under it.

The IOP was established at the time of the admission of the Company to trading on AIM in April 2006 ("Admission"), and entitles participants to be granted share options over ordinary shares. This entitlement vests as to one third in each of May 2009, May 2010 and May 2011. The aggregate value of the shares under these options will be equal to 20 per cent of the increase in shareholder value (adjusted for RPI) since Admission and as at the time of vesting. In September 2007 it was agreed that the maximum level of dilution under the IOP would be capped at 10 per cent of the Company's issued share capital, calculated to include the Shares under the IOP awards.

As is the case with the IOP, the proposed Share Ownership Arrangement ("SOA") which will replace the IOP, will only reward participants if shareholder value is created. Given the rises in income tax and National Insurance contributions from April 2010 which were announced in the 2009 Budget, cancelling the existing grants under the IOP and replacing them under the SOA will result in a tax saving for the participants and an employer National Insurance saving for the Company.

Further details of the proposed new SOA and its participants appear on page 6 of this document.

Amendments to Memorandum and New Articles of Association

We are asking shareholders to approve a number of amendments to our memorandum and articles of association, primarily to reflect the provisions of the Companies Act 2006. An explanation of the main changes to the memorandum and the differences between the proposed new and the existing articles of association is set out on page 6 of this document.

The changes to the articles of association are to take effect from (and including) the date of the Annual General Meeting, and the changes to the memorandum are to take effect from (and including) 1 October 2009.

Explanatory Notes and Recommendation

Explanatory notes on all the business to be considered at this year's Annual General Meeting, including the amendments to the articles of association, appear on pages 5 to 7 of this document.

The Directors believe that the adoption of the proposed resolutions set out in the Notice of Annual General Meeting which follows this letter are in the best interests of the Company and the shareholders as a whole and the Directors unanimously recommend that you vote in favour of each resolution.

I look forward to seeing you at the Annual General Meeting if you are able to attend.

Yours faithfully

Richard Rothkopf

Chairman

Inspection of Documents

A copy of the proposed new articles of association of the Company, and a copy of the existing articles of association together with a copy of the memorandum, in each case marked to show the changes being proposed, will be available for inspection at the Company's registered office at Building 3, Chiswick Park, 566 Chiswick High Road, London, W4 5YA until the time of the AGM and at the AGM location from 15 minutes before the AGM until it ends.

A copy of the terms, proforma share ownership deed and employee benefit trust deed for the proposed Ludorum plc Share Ownership Arrangement will be available for inspection at the AGM location from 15 minutes before the AGM until it ends.

Ludorum plc

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of Ludorum plc (the "Company") will be held at the offices of offices of the Company at 2B River Court, 27 Brewhouse Lane, Putney Wharf, London SW15 2JX on 24 July 2009 at 11 a.m for the purpose of considering the following resolutions, of which resolutions 1 to 8 (inclusive) will be proposed as ordinary resolutions and resolutions 9 to 11 (inclusive) will be proposed as special resolutions:

Ordinary Business

1. To receive and adopt the Company's annual accounts for the year ended 31 December 2008, together with the directors' report and the auditors' report thereon.
2. To reappoint Richard Rothkopf as a director, retiring by rotation in accordance with the Company's articles of association.
3. To reappoint David Maloney as a director, retiring by rotation in accordance with the Company's articles of association.
4. To reappoint PricewaterhouseCoopers LLP of 1 Embankment Place, London WC2 6RH as auditors to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which accounts are laid.
5. To authorise the directors to determine the remuneration for the auditors.

Special Business

6. To approve the directors' remuneration report for the year ended 31 December 2008.
7. THAT the Ludorum Plc Share Ownership Arrangement, the terms of which are summarised on page 6 of the notice convening this meeting and the terms and proforma share ownership deed and employee benefit trust deed for which are now produced to the meeting and initialled by the Chairman for the purposes of identification, is hereby approved and the directors be authorised to adopt it and to do all acts and things which they consider necessary or expedient for the purposes of implementing and giving effect to the same.
8. THAT:
 - 8.1. the directors be generally and unconditionally authorised under section 80 of the Companies Act 1985 (the "1985 Act") to exercise all the powers of the Company to allot relevant securities (as defined in that section) up to an aggregate nominal amount of £28,080 (being one third of the Company's issued share capital as at 2 July 2009);
 - 8.2. this authority shall expire (unless previously revoked by the Company) on the earlier of 15 months after the date of the passing of this resolution and the conclusion of the Annual General Meeting of the Company in 2010;
 - 8.3. the Company may make an offer or agreement before this authority expires which would or might require relevant securities to be allotted after it has expired and the directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding that this authority has expired; and
 - 8.4. all previous authorities to allot relevant securities, to the extent unused, be revoked.
9. THAT:
 - 9.1. subject to the passing of resolution 8, the directors shall have the power under section 95 of the 1985 Act to allot equity securities (as defined in section 94 of the 1985 Act) for cash under the authority conferred by resolution 8 as if section 89(1) of the 1985 Act did not apply to the allotment;
 - 9.2. this power shall be limited to:
 - 9.2.1. the allotment of equity securities in connection with an offer or issue of such securities to holders of Ordinary Shares on the register on a date fixed by the directors, whether by way of rights issue, open offer or otherwise, in proportion (as nearly as practicable) to their respective holdings on that date or in accordance with the rights attached to them but subject to such exclusions and other arrangements as the directors may consider appropriate in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
 - 9.2.2. the allotment (other than under resolution 9.2.1 above) of equity securities having, in the case of relevant shares (as defined for the purposes of section 89 of the 1985 Act), a nominal amount or, in the case of other equity securities, giving the right to subscribe for or convert into relevant shares having a nominal amount, not exceeding in aggregate £8,424 (being ten per cent. of the Company's issued share capital as at 2 July 2009);
 - 9.3. this power shall cease to have effect when the authority given by resolution 8 is revoked or expires;
 - 9.4. the Company may make an offer or agreement before this authority expires which would or might require equity securities to be allotted after it expires and the directors may allot equity securities in pursuance of that offer or agreement notwithstanding that the authority has expired; and
 - 9.5. this power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 94(3A) of the 1985 Act as if the words "under the authority conferred by resolution 8" were omitted from the introductory wording to this resolution 9.

10. THAT, with effect on and from the close of the meeting, the new articles of association produced to the meeting and signed by the Chairman for the purposes of identification be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the current articles of association of the Company.

11. THAT, with effect on and from 1 October 2009, the memorandum of the Company be amended by deleting the existing clauses 1 to 6 inclusive.

By order of the board

Malcolm Paget

Company Secretary

2 July 2009

Registered office:

Building 3, Chiswick Park

566 Chiswick High Road

London W4 5YA

Registered in England and Wales No. 5595899

Notes to the Notice of the Annual General Meeting:

1. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. If two or more valid but differing appointments of proxy are delivered or received for the same share for use at the meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company's Registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 3FA.
2. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's Registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 3FA no later than 11 a.m on 22 July 2009.
3. The return of a completed proxy form or other such instrument or any CREST Proxy Instruction (as described in paragraph 6 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
4. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 11 a.m on 22 July 2009 (or, in the event of adjournment, on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited, (the operator of the CREST system), and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) not less than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
9. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) 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 (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the 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.org.uk) for further details of this procedure. The guidance includes a sample form of representation letter if the chairman is being appointed as described in (i) above.

Explanatory Notes to the Notice of the Annual General Meeting

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 8 are proposed as ordinary resolutions. This means that, in order for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 9 to 11 (inclusive) are proposed as special resolutions. This means that, in order for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1 (annual report and accounts)

The directors of the Company must present to the meeting the audited annual accounts and the directors' and auditors' report for the financial year ended 31 December 2008.

Resolutions 2 and 3 (appointment and retirement of directors)

The Company's articles of association provide that at each annual general meeting one-third of the directors shall retire from office. Further, if any one or more directors were last appointed or reappointed three years or more prior to the meeting or were last appointed or reappointed at the third immediately preceding annual general meeting, he or they shall retire from office.

Richard Rothkopf and David Maloney will retire by rotation this year and are proposed for re-appointment through resolutions 2 and 3.

Resolutions 4 and 5

The Company must appoint auditors at each general meeting at which accounts are presented to shareholders to hold office until the conclusion of the next such meeting. Resolution 4 seeks shareholder approval to re-appoint PricewaterhouseCoopers LLP as the Company's auditors. In accordance with normal practice, Resolution 5 seeks authority for the Company's directors to fix their remuneration.

Resolution 6 (remuneration report)

The Company's shareholders are being asked to approve the remuneration report set out on pages 12 to 15 in the annual report and accounts at the Annual General Meeting and resolution 6 is drafted accordingly.

Resolution 7 (proposed Share Ownership Arrangement)

The Company's shareholders will be asked to approve the establishment of the proposed Ludorum PLC Share Ownership Arrangement, the principal terms of which are set out in the Appendix to this notice, and Resolution 6 is drafted accordingly.

Resolution 8

Under section 80 Companies Act 1985, the directors are prevented, subject to certain exceptions, from allotting relevant securities without the authority of the shareholders in general meeting. Relevant securities are defined in the act to include the Company's ordinary shares or securities convertible into the Company's ordinary shares. Resolution 8 is proposed as an ordinary resolution to authorise the directors to allot relevant securities up to an aggregate nominal value of £28,080 (representing approximately one third of the share capital of the Company in issue at the date of this notice). This authority is within the maximum authority recommended by the ABI guidelines. The directors' authority will expire on the earlier of 15 months after the date of the passing of the resolution and the conclusion of the next Annual General Meeting. The directors have no immediate plans to make use of this authority.

Resolution 9

Under section 89 of the Companies Act 1985, when new shares are allotted they must first be offered to existing shareholders pro rata to their holdings. This special resolution grants the directors authority, for the period ending 15 months after the date of the passing of the resolution or, if earlier, the conclusion of the next Annual General Meeting, to: (a) allot shares of the Company in connection with a rights issue or other pre-emptive offer without having to comply with certain statutory requirements; and (b) otherwise allot shares of the Company, or sell treasury shares for cash, up to an aggregate nominal value of £8,424 (representing, in accordance with certain institutional investor guidelines, approximately 10% of the share capital of the Company in issue) as if the pre-emption rights of section 89 did not apply. The directors have no immediate plans to make use of these authorities.

Resolution 10 (adoption of new Articles of Association)

Resolution 10 seeks to obtain authority to adopt new articles of association ("New Articles") in order to update the current articles of association ("Current Articles") of the Company to take account of certain changes in English company law brought about by the Companies Act 2006.

The principal changes introduced by the New Articles are summarised below. Other minor or technical changes made by the Companies Act 2006 are not set out below. The New Articles showing all the changes to the Current Articles are available for inspection as set out on page 2 of this document.

Principal Changes to the Company's Articles of Association

Notice Period for Meetings

The provisions in the current articles dealing with the convening of general meetings and the length of notice required to convene general meetings are being amended to conform to new provisions in the Companies Act 2006. In particular it will be possible for the Company to convene a general meeting to consider a special resolution on 14 days' notice whereas previously 21 days' notice was required.

Electronic and Web Communications

Provisions of the Companies Act 2006 which came into force in January 2007 enable companies to communicate with members by electronic and/or website communications. The New Articles continue to allow communications to be sent to members in electronic form, and in addition, they also permit the Company to take advantage of the new provisions of the Companies Act 2006 relating to website communications. Under the New Articles, before the Company can communicate with a member by means of website communication, the relevant member must be asked individually by the Company to agree that the Company may send or supply documents or information to him by means of a website, and the Company must either have received a positive response or have received no response within the period of 28 days beginning with the date on which the request was sent. The Company will notify the member (either in writing, or by other permitted means) when a relevant document or information is placed on the website and a member can always request a hard copy version of the document or information.

Share Capital

Provisions of the Companies Act 1985 which require the Company to have an authorised share capital are due to be repealed by the Companies Act 2006 with effect from 1 October 2009, and, as a result, the New Articles have been amended to remove the reference to authorised share capital.

Provisions which repeat equivalent provisions in the Companies Act 1985 and the Companies Act 2006

Provisions in the current articles which replicate provisions contained in the Companies Act 1985 or the Companies Act 2006 have been deleted in the New Articles. This is in line with the approach advocated by the Government that statutory provisions should not be duplicated in a company's constitution. Examples of such provisions include provisions as to the form of notice required to convene general meetings, quorum requirements, the number of votes on a poll, the votes of joint holders, class rights and corporate representatives.

Resolution 11 (amendments to the Company's Memorandum)

The Companies Act 2006 significantly reduces the constitutional significance of a company's memorandum. The Companies Act 2006 provides that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the Companies Act 2006 the objects clause and all other provisions which are currently contained in a company's memorandum, for existing companies at 1 October 2009, will be deemed to be contained in a company's articles of association but the company can remove these provisions by special resolution.

Further the Companies Act 2006 states that unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause together with all other provisions of its memorandum which, by virtue of the Companies Act 2006, are to be treated as forming part of the Company's articles of association as of 1 October 2009. Resolution 11 confirms the removal of these provisions for the Company and under the Companies Act 2006 will take effect on and from 1 October 2009. As the effect of this resolution will then be to remove the statement currently in the Company's memorandum of association regarding limited liability, the New Articles also contain an express statement regarding the limited liability of the shareholders.

Appendix

Summary of the Principal Terms of the Proposed Ludorum Plc Share Ownership Arrangement

General

The Ludorum Plc Share Ownership Arrangement (the "SOA") is a new tax efficient share plan which, if approved by shareholders, will replace the 2006 Incentive Option Plan ("IOP") and the existing awards made under it.

Participants under the SOA will acquire a shared interest in ordinary shares in the Company ("Shares"), which they hold jointly with the trustee of an employee benefit trust established by the Company (the "Trustee"). Shares acquired under the SOA will rank equally with all other Shares.

Eligibility and Timing for Participation

Participation in the SOA will only be extended to the existing participants under the IOP, as detailed in section 7 below, and will replace their existing IOP awards. It is intended that, if the SOA is approved by shareholders, it will be operated as soon as practicable thereafter, with the old IOP awards being cancelled with immediate effect. Once this has occurred and the new SOA awards have been granted, no further awards will be made under the SOA.

The SOA will be administered by the Remuneration Committee of the Board (the "Committee").

Nature of the Shared Ownership

The SOA participants will acquire a shared interest in a specified number of Shares (the “Co-owned Shares”) which will then be held by the Trustee. The terms of the participant’s interest in the Co-owned Shares are set out in a share ownership deed (an “SOA Deed”), which the participant enters into at the time that he acquires his interest.

When acquiring his interest in the Co-owned Shares, the participant may pay a nominal amount for his interest, and will be subject to tax at that time on the market value of his interest at the time that it is acquired (less any nominal payment made).

From the time that the SOA Deed is entered into, the participant and the Trustee will together have a beneficial interest in the whole of each of the Co-owned Shares, and will not have sole beneficial ownership of any one of them. The participant and the Trustee will own the Co-owned Shares on unequal terms, in accordance with a formula set out in the Agreement. It is proposed that the Trustee’s interest will be equal in value to the market value of the Co-owned Shares on the date that the participant acquired his interest, and that the participant’s interest will be equal in value to the amount of any subsequent growth in the value of the Co-owned Shares following the acquisition of his interest in them.

However, in order to ensure that the entitlements under the SOA replicate the economic value of the options granted under the IOP, the SOA participants will be provided with a further “top-up” award in addition to their Co-owned Shares over the number of Shares which at vesting have a market value equal to the lower of (i) the value of the Co-owned Shares at the time that the SOA Deed is entered into; and (ii) the value of the Co-owned Shares when the participant’s interest vests. The top up award will vest at the same times and in the same proportions as the Co-owned Shares.

The Trustee will continue to be the legal and registered owner of the Co-owned Shares. The Co-owned Shares cannot be transferred except with the consent of both the participant and the Trustee until such time as the Trustee purchases the participant’s interest in accordance with the terms of the Agreement.

Vesting of Participants’ Interests

Each participant’s Co-owned Shares will be subject to vesting as to two thirds in May 2010 and the remaining third vesting in May 2011. Following the expiry of these periods, the participant will be able to require the Trustee to purchase the vested part of the participant’s interest in the Co-owned Shares at any time during the following 12 months. Where the participant exercises this right, he will receive either (i) a cash sum or (ii) a whole number of Shares or (iii) a combination of (i) and (ii), in each case the value of the cash and/or shares received being equal to the value of that part of the participant’s interest in the Co-owned Shares at that time (although the Trustee will never be required to pay over more than the value of any proceeds in respect of that part of the Participant’s interest, less costs).

Dividends and Voting Rights on Co-Owned Shares

A participant will be entitled to any dividends declared in relation to his interest in the Co-owned Shares. When exercising voting rights attaching to the Co-owned Shares, the Trustee will vote in accordance with the participant’s instructions in respect of such number of Co-owned Shares as represents the participant’s interest, based on the value of the Co-owned Shares at that time.

Issue of New Shares

In line with the new issue share limits under the IOP, the maximum level of dilution under the SOA will be 10 per cent of the Company’s issued share capital, diluted to include the Shares under the IOP awards. Accordingly, 936,000 Shares, representing this amount, will be issued to the Trustee at nominal value immediately before the participants enter into their SOA deeds in respect of those Shares. Thereafter, no further Shares will be issued under the SOA.

Individual Entitlements under the SOA

When replacing the outstanding IOP awards with equivalent entitlements under the proposed SOA, the entitlement for each participant under the SOA to the overall number of Co-owned Shares available for use under the SOA will therefore be as follows:

Rob Lawes	39%
Charles Caminada	30.6%
Richard Rothkopf	22.6%
Simon Pearce	1.8%
Don Toht	6%

Corporate Events

If there is a change of control or voluntary winding up of the Company, the Trustee may require the participant to sell his interest in the Co-owned Shares back to the Trustee for an amount calculated by reference to the value of his interest at that time. If there is a reorganisation or reconstruction which results in new shares being equated with the original holding of Co-owned Shares, the new shares will be held subject to the terms of the SOA Deed. If there is a variation in the Company’s share capital, the formula for determining the participant’s interest may be adjusted to reflect this. The SOA also makes provision for rights issues, demergers, distributions in specie and special dividends.

Amendments to the SOA

The Committee may amend the terms of the SOA, provided that no alteration can adversely affect subsisting rights of a participant without his written consent. In addition, where an amendment would involve the Trustee in a new or additional obligation or liability, or which would otherwise adversely affect the Trustee’s position under the SOA, it cannot be made without the Trustee’s consent.

New employee benefit trust

For the purposes of operating the SOA, the Company will establish a new Jersey-based discretionary employee benefit trust. The class of beneficiaries of the trust will be restricted to employees and former employees of the Company and its subsidiaries (and certain of their dependants).

This summary does not form part of the terms of the SOA and should not be taken as affecting the interpretation of its detailed terms and conditions.