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If you have sold or otherwise transferred all of your registered holding of Ordinary Shares, please forward this document (but not the enclosed personalised Form of Proxy) as soon as possible 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. However, such documents should not be distributed, forwarded or transmitted in or into any jurisdiction in which such an act would constitute a breach of the relevant laws of such jurisdiction.

Collins Stewart, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as financial adviser and corporate broker to SPARK and is acting for no-one else in connection with the Proposals or any other matter referred to in this document and will not be responsible to anyone other than SPARK for providing the protections afforded to customers of Collins Stewart nor for providing advice to any other person in relation to the Proposals or any other matter referred to in this document.

No application will be made to AIM or any other investment exchange or trading platform for listing or admission to trading of the D Shares if issued under the Proposals.



SPARK Ventures plc

(incorporated in England and Wales under registered number 03813450)

Proposed revised terms of Management Buyout of Fund Management Business

Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from David Potter, an Independent Non-Executive Director of SPARK, which is set out in Part 1 of this document and which recommends that you vote in favour of all of the Resolutions to be proposed at the General Meeting, the notice for which is set out in Part 3 of this document. **The implementation of the Management Buyout is conditional upon approval by Shareholders of Resolution 1 at the General Meeting.**

A summary of the action to be taken by Shareholders is set out on page 6 of this document.

None of the D Shares have been or will be registered under the US Securities Act or the state securities laws of the United States and none of them may be offered or sold in the United States unless pursuant to a transaction that has been registered under the Securities Act and the relevant state securities laws or that is not subject to the registration requirements of the US Securities Act or such laws, either due to an exemption therefrom or otherwise.

None of the D Shares nor this document have been approved, disapproved or otherwise recommended by any US federal or state securities commission or other regulatory authority or any non-US securities commission or regulatory authority nor have such authorities confirmed the accuracy or determined the adequacy of this documents. Any representation to the contrary is a criminal offence in the United States.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of the Form of Proxy or CREST Proxy Instruction for the General Meeting	10.00 a.m. on 30 September 2009
General Meeting	10.00 a.m. on 2 October 2009
Completion of Management Buyout (estimated)	By 31 October 2009

Note: References to times in this document are to London times. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service.

PART 1

LETTER FROM AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF SPARK VENTURES PLC

Directors:

Thomas Alfred Teichman (*Executive Chairman*)
Andrew Bruce Carruthers (*Chief Executive Officer*)
Jayesh Ramesh Patel (*Executive Director*)
Andrew David Norman Betton (*Finance Director*)
David Roger William Potter (*Non-Executive Director*)
Michael Keith Whitaker (*Non-Executive Director*)
Charles Richard Berry (*Non-Executive Director*)

SPARK Ventures plc
33 Glasshouse Street
London
W1B 5DG

15 September 2009

To Shareholders and, for information only, to participants in the SPARK Share Option Schemes

Dear Shareholder

Proposed revised terms of the Management Buyout of Fund Management Business

Notice of General Meeting

1. Introduction

On 21 July 2009 SPARK issued a circular (the “**July Circular**”) seeking the approval of Shareholders to:

- alter the Company’s investing strategy to realise the Existing Investments over the period to 31 March 2014;
- implement a return of cash of equivalent to two pence per Ordinary Share (£8.2 million); and
- implement a management buyout of the Company’s fund management businesses by the Executive Directors (the “**Original MBO**”).

At the general meeting of the Company held on 7 August 2009, the resolutions to approve the alteration of the Company’s investing strategy and the return of cash were duly approved and a resolution to adjourn the general meeting was then passed prior to the tabling of the various resolutions required to approve the Original MBO.

Shareholders will, by now, have received the return of cash due to them.

After the general meeting of the Company held on 7 August 2009, the Independent Non-Executive Directors sought alternative proposals from six fund management companies as well as improvements to the terms of the Original MBO. Neither of the two proposals actually received from other companies represented, in the opinion of the Independent Non-Executive Directors, an improvement overall to Shareholder value. The terms of the Original MBO have been improved as described below.

2. Revised terms of Management Buyout

I am writing to inform you of the new Proposals regarding the Management Buyout. I would urge you to read the rest of this letter and the July Circular (which contains further details in respect of the Original MBO and is available on the Company’s website at www.sparkventures.com).

The Management Buyout remains for the contracts to manage the assets of SPARK and Querist Limited. The headline changes secured to the terms of the Original MBO are as follows:

- the New Initial Target for distributions to Shareholders, before management incentives become payable, of £49.3 million is £4.1 million higher than under the Original MBO. This is now equivalent to 12 pence per Ordinary Share (net of Ordinary Shares held in treasury); and
- the Company will own 30 per cent. of the new management company (the “**Manager**”) at no extra cost. This is an improvement of 10 percentage points over the terms of the Original MBO.

The other terms of the Management Buyout, except for the Cash Incentive Scheme referred to below and the extension of the completion backstop date to 31 October 2009, remain unchanged.

The Existing Investments of SPARK remain in 100 per cent. ownership of the Company and are not being transferred as part of the Management Buyout.

The Independent Non-Executive Directors remain convinced that the Executive Directors are best placed to maximise the sale proceeds as the SPARK portfolio is realised over the next five years and that the Management Buyout structure:

- gives the best available assurance that these managers will remain in place as the assets are disposed; and
- minimises costs and risks to SPARK that would arise if they all remained employed by SPARK.

SPARK will have no employees (apart from the Independent Non-Executive Directors) following completion of the Management Buyout.

Having received and considered alternative proposals, the Independent Non-Executive Directors consider that the revised terms of the Management Buyout is the best proposal put forward to date and therefore recommend that you vote in favour of all of the Resolutions at the General Meeting to implement the Proposals. Completion of these Proposals will end a lengthy period of uncertainty for investors, investee companies, the boards of our VCTs and other clients, and the management and staff of SPARK.

3. Cash Incentive Scheme

As part of the Original MBO, the Executive Directors were to receive incentives through the D Share incentive scheme in the event that other Shareholders had first received returns of cash of £45.2 million in aggregate. As mentioned above, this target has now been revised upwards (to the benefit of Shareholders) to £49.3 million. It should be noted that the £8.2 million return of cash to Shareholders in August 2009 referred to above counts towards this amount.

In order to implement the D Share incentive scheme, the Company needs to amend its Articles of Association to incorporate the rights and restrictions attaching to the D Shares. The amendments required to the Articles of Association of the Company are as set out in paragraph 3 of Part 6 of the July Circular, save for the increase in the Initial Target for Distributions (as those terms are defined in the July Circular) to £49.3 million.

The amendments to the Articles of Association require a 75 per cent. majority approval from those Shareholders choosing to vote. In the event that the majority of Shareholders approve the revised terms of the Management Buyout by voting in favour of Resolution 1 but the necessary 75 per cent. support cannot be obtained from Shareholders to pass Resolution 3, the Executive Director incentives will be implemented through the Cash Incentive Scheme (conditionally approved as part of Resolution 1), rather than through the D Share incentive scheme.

The Cash Incentive Scheme replicates by way of cash bonus the terms of the D Shares. In the event of distributions in excess of the targets, then rather than receive a capital gain through an uplift in the value of their D Shares, the Executive Directors would receive income. The cost to the Company will be exactly the same in either case.

4. The Board

I will take up the role of non-executive Chairman of the Company on the conclusion of the Annual General Meeting convened for 25 September 2009. As previously announced, upon completion of the Proposals, Thomas Teichman and Andrew Betton will resign as directors of the Company.

The Board will then comprise five non-executive directors, being the three Independent Non-Executive Directors and two further directors, Andrew Carruthers and Jayesh Patel, who will be the two appointed representatives of the Manager. The Directors believe that the Board will, as a whole, be independent of the Manager and any substantial shareholders.

It is intended that a further independent non-executive director will be appointed in due course.

5. Further information

Shareholders' attention is drawn to the further information set out in Parts 2 and 3 of this document and the July Circular (which is available on the Company's website at www.sparkventures.com).

The terms of the Original MBO (which have been revised as described in section 2 above) are set out in section 6 of Part 1 and in Part 2 of the July Circular.

The rights and restrictions attached to the D Shares (which have been amended by the New Initial Target as described in section 2 above) are set out in section 3 of Part 6 of the July Circular.

Shareholders should read and rely on the whole of this document together with the whole of the July Circular and not just the summarised information set out in this letter.

6. General Meeting

The General Meeting is to be convened at the offices of Nabarro LLP, Lacon House, 84 Theobald's Road, London WC1X 8RW at 10.00 a.m. on 2 October 2009 in order to consider and vote on each of the Resolutions. Shareholders will find enclosed a Form of Proxy for use in respect of the General Meeting.

Resolutions 1 and 2 will be proposed as ordinary resolutions and will be passed if at least 50 per cent. of the votes cast (whether in person or by proxy) are in favour. Resolution 3 will be proposed as a special resolution and will be passed if at least 75 per cent. of the votes cast (whether in person or by proxy) are in favour.

Resolution 1

Resolution 1 seeks approval of the Related Party Transactions for the purposes of section 190 of the 2006 Act.

Section 190 of the 2006 Act provides that a company may not enter into an arrangement under which a director of the Company or a person connected with a director (which includes companies connected with that director) acquires or is to acquire from the company a substantial non-cash asset unless the arrangement has been approved by a resolution of the shareholders of the company. Section 191 of the 2006 Act provides that an asset is a substantial non-cash asset in relation to a company if its value exceeds 10 per cent. of the company's asset value and is more than £5,000, or exceeds £100,000.

The Directors consider that the Related Party Transactions constitute arrangements for the acquisition of a substantial non-cash asset given the value of assets being acquired by the Manager, which is a connected person of the Executive Directors.

Resolution 2

Resolution 2 seeks approval to create the D Shares by the redesignation of 2,000,000 of the authorised but unissued ordinary shares of the Company and to grant authority to the Directors to allot D Shares for the purposes of satisfying the Company's obligations under the D Share Subscription Agreements. Resolution 2 also seeks approval for the Company to buyback D Shares at 5 pence per D Share (being the subscription price for the initial D Shares).

Resolution 2 is conditional upon and subject to Resolutions 1 and 3 being passed at the General Meeting.

Resolution 3

Resolution 3 seeks approval for the adoption of the new Articles of Association of the Company which incorporate the rights and restrictions attaching to the D Shares in substitution for the existing Articles of Association.

The adoption of the new Articles of Association under Resolution 3 is conditional upon and subject to Resolutions 1 and 2 being passed at the General Meeting and, accordingly, the Proposals being implemented.

The full text of the Resolutions is set out in the notice convening the General Meeting set out in Part 3 of this document.

7. Action to be taken

A Form of Proxy for use in connection with the General Meeting is enclosed. Whether or not Shareholders intend to be present at the General Meeting, they are requested to complete and sign the accompanying Form of Proxy and return it, in accordance with the instructions printed on it, by post or (during normal business hours only) by hand to Capita Registrars, Proxies, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU to arrive as soon as possible and, in any event, by no later than 10.00 a.m. on 30 September 2009. Shareholders who hold their Ordinary Shares in CREST may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Capita Registrars so that it is received by no later than 10.00 a.m. on 30 September 2009. The return of a completed Form of Proxy or the transmission of an electronic proxy or CREST Proxy Instruction will not prevent a Shareholder from attending the General Meeting and voting in person (in substitution for their proxy vote) should they wish to do so and are so entitled.

8. Related party transactions

As the Manager is principally owned and controlled by the Executive Directors, the entry by the Company into the Related Party Transactions also constitutes related party transactions for the purposes of Rule 13 of the AIM Rules.

The Independent Non-Executive Directors consider, having consulted with the Company's nominated adviser, Collins Stewart, that the terms of the Related Party Transactions are fair and reasonable insofar as Shareholders are concerned. In giving its advice to the Independent Non-Executive Directors, Collins Stewart has taken into account the Independent Non-Executive Directors' commercial assessments of the Related Party Transactions.

The Related Party Transactions will also require the approval of Shareholders at the General Meeting for the purposes of the 2006 Act as they constitute arrangements for the transfer of substantial non-cash assets of the Company to the Manager, which is a company connected to the Executive Directors.

9. Recommendation

The Independent Non-Executive Directors consider the revised terms of the Management Buyout and the terms of the Related Party Transactions required to give effect to the Management Buyout to be fair and reasonable insofar as Shareholders are concerned. Accordingly, the Independent Non-Executive Directors unanimously recommend that all Shareholders vote in favour of all the Resolutions at the General Meeting.

The Directors intend to vote in favour of all of the Resolutions at the General Meeting in respect of their own beneficial holdings, amounting in aggregate to 44,308,091 Ordinary Shares (representing approximately 10.8 per cent. of the shares of the Company in issue at the date of this document and which can vote at the General Meeting).

Yours faithfully,

David Potter

Independent Non-Executive Director

PART 2

DEFINITIONS

The following definitions apply throughout this document and the accompanying documents unless the context otherwise requires:

“2006 Act”	the Companies Act 2006, as amended
“AIM”	a market operated by the London Stock Exchange
“AIM Rules”	the AIM rules for companies and the AIM rules for investing companies issued by the London Stock Exchange, as amended from time to time
“Articles” or “Articles of Association”	the articles of association of the Company from time to time
“Board” or “Directors”	the board of Directors present at a duly convened and quorate meeting of Directors or a duly authorised committee of the Directors as the context requires
“Cash Incentive Scheme”	the cash incentive scheme proposed to be implemented by the Company pursuant to the Cash Incentive Scheme Agreement
“Cash Incentive Scheme Agreement”	the agreement proposed to be entered into between, inter alia, (1) the Company, (2) the Manager and (3) the Executive Directors
“Capita Registrars”	a trading name of Capita Registrars Limited (incorporated in England and Wales with company number 2605568)
“Collins Stewart”	Collins Stewart Europe Limited, the Company’s nominated adviser and broker, a member of the London Stock Exchange and which is authorised and regulated by the FSA
“Company” or “SPARK”	SPARK Ventures plc (incorporated in England and Wales with company number 03813450)
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear is the Operator (as defined in such regulations)
“CREST Proxy Instruction”	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in place of a Shareholder at the General Meeting and containing the information required to be contained in the manual published by Euroclear
“D Share Subscription Agreements”	the subscription agreements proposed to be entered into on completion of the Management Buyout between (1) the Company, (2) the Manager and (3) each subscriber respectively setting out the terms and conditions of subscription for the D Shares
“D Shares”	the unlisted preference shares of 0.5 pence each in the capital of the Company carrying the rights and restrictions set out in the Articles
“Deferred Shares”	the deferred shares of 0.5 pence each in the capital of the Company carrying the rights and restrictions set out in the Articles
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST

“Executive Directors”	Thomas Teichman, Andrew Carruthers, Andrew Betton and Jayesh Patel
“Existing Investments”	the investments held by the Company in investee companies as at 21 July 2009 (including unlisted securities or equivalent received in relation to any disposal of such existing investment(s) but excluding either (i) cash or (ii) securities which are listed on a recognised investment exchange)
“Form of Proxy”	the form of proxy enclosed with this document for use by Shareholders in connection with the General Meeting
“FSA”	the Financial Services Authority
“General Meeting”	the general meeting of the Company (or any adjournment thereof) to be held at the offices of Nabarro LLP, Lacon House, 84 Theobald’s Road, London WC1X 8RW at 10.00 a.m. on 2 October 2009
“Independent Non-Executive Directors”	David Potter, Charles Berry and Michael Whitaker
“Investment Protection Agreement”	the investment protection agreement proposed to be entered into on completion of the Management Buyout between the (1) Company (2) the Manager and (3) the Executive Directors setting out the terms of the Company’s subscription for shares in the Manager and the operation of the business of the Manager
“July Circular”	the Circular to Shareholders dated 21 July 2009
“London Stock Exchange”	London Stock Exchange plc
“Management Agreement”	the conditional management agreement entered into on 20 July 2009 between (1) the Company and (2) the Manager as varied by a deed of variation dated 15 September 2009 pursuant to which the Manager will provide certain management and administrative services
“Management Buyout”	the proposed externalisation of the existing management team and acquisition of certain assets by the Manager, to be effected in accordance with the terms of the Sale Agreement, the Investment Protection Agreement and the Management Agreement
“Manager”	SPARK Venture Management Holdings Limited (incorporated in England and Wales with company number 06906082)
“New Initial Target”	<p>in respect of any financial year, means a level of Distributions (as defined in the July Circular) equal to ‘C’, to be calculated in accordance with the following formula:</p> $C = A - (B \times \text{£}820,000)$ <p>where:</p> <p>‘A’ = £49,300,000;</p> <p>‘B’ = (i) the level of Distributions in respect of the relevant financial year or, if earlier, the financial year ending 31 March 2012 divided by (ii) £4,100,000, rounded down to the nearest whole number,</p>

	provided that the New Initial Target may be increased to such number in excess of ‘C’ with the written approval of (i) the Board and (ii) a majority in number of the holders of D Shares
“Ordinary Shares”	the ordinary shares of 0.5 pence each in the capital of the Company
“Original MBO”	the original terms of the proposed Management Buyout as described in section 6 of Part 1 and in Part 2 of the July Circular
“Property Licence”	the property licence proposed to be entered into on completion of the Management Buyout between (1) the Company and (2) the Manager pursuant to which the Manager will occupy the Company’s premises at 33 Glasshouse Street, London W1B 5DG
“Proposals”	the revised terms of the Management Buyout (incorporating the revised D Share incentive scheme or Cash Incentive Scheme (as applicable))
“Querist Limited”	a wholly-owned subsidiary of the Company (incorporated in England and Wales with company number 02944008), the ownership of which will be transferred to the Manager under the terms of the Sale Agreement
“Regulatory Information Service”	a Regulatory Information Service on the list of Regulatory Information Services maintained by the FSA
“Related Party Transactions”	the entry into and completion of the Sale Agreement, the Management Agreement, the Investment Protection Agreement, the Property Licence, the D Share Subscription Agreements and the Cash Incentive Scheme Agreement
“Resolutions”	the resolutions set out in the notice of General Meeting contained in Part 3 of this document
“Sale Agreement”	the conditional agreement entered into on 20 July 2009 between (1) the Company and (2) the Manager and as varied by a deed of variation dated 15 September 2009 for the sale of certain assets of the Company
“Shareholders”	holders of Ordinary Shares, D Shares or Deferred Shares, as the context may require
“SPARK Share Option Schemes”	the NewMedia SPARK 2001 Unapproved Share Option Plan and the NewMedia SPARK 2005 Executive Share Option Scheme
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, its territories, possessions, any State of the United States of America and the District of Columbia
“US Securities Act”	the United States Securities Act of 1933 (as amended) and the rules and regulations promulgated thereunder

PART 3

NOTICE OF GENERAL MEETING

SPARK Ventures plc

(incorporated in England and Wales with company number 03813450)

(the “Company”)

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at the offices of Nabarro LLP, Lacon House, 84 Theobald’s Road, London WC1X 8RW at 10.00 a.m. on 2 October 2009 to consider and, if thought fit, pass the following resolutions, of which Resolutions 1 and 2 will be proposed as ordinary resolutions and Resolution 3 will be proposed as a special resolution:

Ordinary Resolutions

1. THAT the entry by the Company into the Related Party Transactions (as defined and described in the circular to shareholders of the Company dated 15 September 2009 (the “Circular”)) be and are hereby approved for the purposes of section 190 of the Companies Act 2006 and that the Directors be authorised to take all actions necessary in contemplation of, or in connection with, the Related Party Transactions and all agreements or documents which the directors of the Company, or any duly authorised committee may determine are required, or are expedient to, give effect to the Related Party Transactions.
2. THAT, conditional upon and subject to the passing of Resolutions 1 and 3:
 - (a) 2,000,000 of the authorised but unissued ordinary shares in the capital of the Company be redesignated as D Shares of 0.5 pence each having the rights and being subject to the restrictions set out in the articles of association of the Company as proposed to be adopted pursuant to Resolution 3 below;
 - (b) the Directors (for the purposes of section 551 of the Companies Act 2006) be and are hereby generally and unconditionally authorised to allot and issue up to 2,000,000 D Shares of 0.5 pence each in the capital of the Company, having the rights and restrictions set out in the articles of association of the Company as proposed to be adopted pursuant to Resolution 3;
 - (c) the Company be generally and unconditionally authorised to make purchases of D Shares of 0.5 pence each in the capital of the Company provided that:
 - (i) the maximum number of D Shares authorised to be purchased is 2,000,000;
 - (ii) each D Share shall be purchased at a fixed price (exclusive of expenses) of 5 pence;
 - (iii) the authority hereby conferred shall expire on the earlier of 18 months after the date of this Resolution;
 - (iv) the Company may make a contract for the purchase of D Shares under this authority before the expiry of this authority which would or might be executed wholly or partly after the expiry of such authority, and may make purchases of D Shares in pursuance of such a contract as if such authority had not expired.

Special Resolution

3. THAT, conditional upon and subject to the passing of Resolutions 1 and 2, the articles of association set out in the printed document produced to the meeting marked “A” and initialled for the purpose of identification by the Chairman be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company (including those proposed to be adopted by Resolution 9 set out in the notice convening the Annual General Meeting of the Company for 25 September 2009).

By order of the Board
Andrew Betton
Company Secretary
15 September 2009

Registered Office:
33 Glasshouse Street
London
W1B 5DG

NOTES:

1. A member of the Company entitled to attend and vote at this meeting may appoint one or more proxies to attend and vote in his place. A proxy need not also be a member of the Company. Appointment of a proxy will not preclude a Shareholder from attending the meeting and voting in person.
2. A form of proxy is provided with this notice and instructions for use are shown on the form. In order to be valid an appointment of proxy must be returned by one of the following methods:
 - in hard copy form by post, by courier or by hand to the Company's registrars, Capita Registrars, Proxies, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
 - electronically via www.capitashareportal.com,

and in each case must be received by the Company not less than 48 hours before the time of the meeting.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to 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 RAID by the latest time(s) for receipt of proxy appointments specified in the notice of 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 Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. 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. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. 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(s), 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

3. The following documents will be available for inspection at the offices of Nabarro LLP, Lacon House, 84 Theobald's Road, London WC1X 8RW the registered office of the Company during usual business hours on any weekday (except Saturdays, Sundays and public holidays) until the date of the General Meeting and at the place of the General Meeting for a period of fifteen minutes prior to and during the meeting:
 - (a) the current articles of association of the Company;
 - (b) the articles of association marked "A" as proposed to be amended together with a copy marked to show the differences between the existing articles of association of the Company and those proposed to be adopted pursuant to Resolution 3; and
 - (c) the Circular.
4. The Company pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 specifies that only those Shareholders registered in the register of members of the Company as at 6.00 p.m. on 30 September 2009 shall be entitled to attend or vote at the General Meeting in respect of the number of shares registered in their name at that time and changes to the Register after that time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.

