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## LETTER FROM THE CHAIRMAN

22 July 2015

Dear shareholders

In my letter of 24 June 2015 I reiterated that our aim is to maximise distributable value to shareholders. All processes to receive and repatriate the settlement proceeds mentioned have now been completed and an appropriate sum has been converted to Sterling. We are now able to confirm that we are ready to put in place the steps required to achieve a return of capital to shareholders of the equivalent of 11p per share, which will utilise cash of £12,374,142.

Your board has approved the circulation to members of appropriate resolutions to create and issue one new B ordinary share for each Ordinary share in issue, with a par value of 11p per share fully paid and once the resolutions have been passed by a 75% majority the cancellation of the B shares with a payment to members of the par value. Our major shareholder, Financiere Pinault SCA, with over 75% of the Ordinary Shares has indicated that it intends to vote in favour of the resolutions.

I enclose the resolutions for your consideration, together with a note on the UK taxation treatment of the return of capital. The directors intend to file a Solvency Statement within 15 days of today's date as required by sections 641 to 644 of the Companies Act 2006.

Assuming the resolutions are duly passed we expect to make payments to shareholders on 6 August 2015.

Yours sincerely



CG Bird

Chairman