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If you have sold or otherwise transferred all your Ordinary Shares, please send this document and the accompanying documents at once 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.

Persons receiving this document should note that, in connection with the transactions described in this document, Howard Kennedy, which is regulated by the Financial Services Authority, is acting for Shore Capital Group Limited and is not acting for anyone else and will not be responsible to anyone other than Shore Capital Group Limited for providing protections afforded to clients of Howard Kennedy or for advising them in relation to such transactions.

SHORE CAPITAL GROUP LIMITED

*(A non-cellular company limited by shares
incorporated and registered in Guernsey with number 51355)*

Approval for waiver of obligations under Rule 9 of the City Code on Takeovers and Mergers

Unless you have sold or transferred all your Ordinary Shares you are recommended to retain this document for reference.

Notice of the General Meeting of the Company convened for 11.00 a.m. on 31 May 2011 is set out at the end of this document. To be valid, the proxy form accompanying this document for use in connection with the General Meeting must be completed and returned in accordance with the instructions thereon so as to be received by the Registrars by hand or by post at Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 48 hours before the time appointed for taking the poll.

The recommendation of the Directors and the Independent Directors on the resolution referred to in this document are set out on page 7 of this document.

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company for 2011 to be held on 6 May 2011
“Authority Resolution”	the ordinary resolution set out in the notice of Annual General Meeting sent to Shareholders together with the Company’s Annual Report for 2011 granting authority for the Share Purchase
“Board”	the board of directors of the Company as constituted from time to time
“Business Day”	any day other than a Saturday, Sunday or bank holiday in Guernsey or the United Kingdom of Great Britain and Northern Ireland
“Circular”	this document
“Code”	City Code on Takeovers and Mergers
“Directors”	the directors of the Company as at the date of this document
“GM” or “General Meeting”	the general meeting of the Company to be convened by the notice at the end of this document
“Guernsey Companies Law”	the Companies (Guernsey) Law 2008, as amended
“Group”	the Company and its subsidiaries
“Howard Kennedy”	Howard Kennedy Corporate Services LLP of 19 Cavendish Square, London W1A 2AW
“Independent Directors”	the Directors other than Howard Shore
“Independent Shareholders”	Shareholders other than Howard Shore and Graham Shore and their respective interests
“Optionholders”	holders of options to subscribe for Ordinary Shares under the Share Option Plan
“Ordinary Shares”	ordinary shares of no par value in the capital of the Company
“Net Issued Share Capital”	the number of Ordinary Shares in issue less the number of Ordinary Shares held by the Company in treasury
“Panel”	The Panel on Takeovers and Mergers
“Registrars”	Computershare Investor Services (Guernsey) Limited, Kingsway House, Havilland Street, P.O. Box 393, St Peter Port, Guernsey GY1 3FN
“SEDOL”	the Stock Exchange Daily Official List
“Shareholders”	holders of Ordinary Shares in the Company from time to time
“Share Option Plan”	the Shore Capital Group Limited Share Option Plan
“Share Purchase”	a purchase of Ordinary Shares by the Company pursuant to the authority to be granted to the Directors pursuant to the Authority Resolution
“Shore Capital” or “Company”	Shore Capital Group Limited
“short position”	any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery
“treasury shares”	shares in the Company held by the Company as described in Sections 326-328 of the Guernsey Companies Law
“Waiver Resolution”	the ordinary resolution set out in the notice of GM at the end of this document

PART I

LETTER FROM THE INDEPENDENT DIRECTORS OF SHORE CAPITAL GROUP LIMITED

Shore Capital Group Limited

*(A non-cellular company limited by shares incorporated and registered in Guernsey No. 51355)
Registered office: Regency Court, Glategny Esplanade, St Peter Port, Guernsey GY1 3RH*

Directors:

Howard Shore (*Executive Chairman*)
James B Rosenwald III (*Non-executive Director*)
Christopher Cochrane (*Non-executive Director*)
Dr Zvi Marom (*Non-executive Director*)

6 May 2011

Dear Shareholder

Approval for waiver of obligations under Rule 9 of the City Code on Takeovers and Mergers

Introduction

The Company's Annual Report, and the notice convening the Company's AGM for 2011 which is to be held at Regency Court, Glategny Esplanade, St Peter Port, Guernsey GY1 3RH at 10.45 a.m. on 6 May 2011 was posted to Shareholders on 12 April 2011.

Authority to purchase own shares

Your Board is seeking, *inter alia*, for the reasons outlined below, authority from Shareholders at the AGM to purchase Ordinary Shares in the market and either cancel them or hold them as treasury shares. The Authority Resolution is proposed to seek authority for the Company pursuant to Guernsey Companies Law to purchase in the market up to 14.99 per cent. of the Net Issued Share Capital as at the date of the AGM. Based on the Net Issued Share Capital as at 4 May 2011, the last practicable date prior to the posting of this document, the Authority Resolution would authorise the purchase of up to 36,643,186 Ordinary Shares, subject to the limits referred to below.

Such purchases of Ordinary Shares will be at a price per share of not less than 1p and not more than 105 per cent. of the average of the middle market quotations for such Ordinary Shares as derived from SEDOL for the five Business Days immediately preceding the day of purchase. This authority will expire at the conclusion of the next annual general meeting of the Company or on 5 November 2012, whichever is the earlier (except in relation to the purchase of Ordinary Shares pursuant to any contract made by the Company before the expiry of that authority).

The Directors believe it is in the best interests of the Company to buy Ordinary Shares if they become available for purchase at an attractive price. It is important to note that the Board would only exercise such authority if it considered that the effect of such purchase would be to increase earnings and/or net assets per Ordinary Share and that such exercise would be in the best interests of Shareholders generally. In addition, the Board will only exercise the authority if it is satisfied that the Company has, at the time such purchase is contemplated, sufficient cash resources for current working capital purposes and distributable reserves and there will be no requirement for financing from third parties for this purpose.

The Waiver Resolution is proposed to seek approval for a waiver granted by the Panel of the obligations under Rule 9 of the Code which would otherwise apply to Howard Shore and Graham Shore as the holders in aggregate of 49.95 per cent. of the Company's Net Issued Share Capital as at 4 May 2011, the last practicable date prior to the posting of this document, if those shareholdings increased as a result of the Company purchasing and cancelling some or all of its own Ordinary Shares following approval of the Authority Resolution.

Waiver of requirements of the Code

Under Rule 9 of the Code, any person who acquires an interest (as defined in the Code) in shares which, taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person.

Under Rule 37.1 of the Code, when a company purchases its own voting shares, a resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 (although a shareholder who is neither a director nor acting in concert with a director will not normally incur an obligation to make an offer under Rule 9).

An offer under Rule 9 of the Code must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Code provides that persons are acting in concert if (*inter alia*) they co-operate, pursuant to an agreement or understanding (whether formal or informal), to obtain or consolidate control of a company. Howard Shore and Graham Shore, as brothers, are treated as acting in concert for the purpose of the Code.

The respective interests of Howard Shore and Graham Shore in the Company as at 4 May 2011, the last practicable date prior to the posting of this document, are set out in the table below together with details of the maximum percentage of the Ordinary Shares carrying voting rights in which they would each be interested assuming (i) that, pursuant to a Share Purchase, the Company purchases the maximum number of Ordinary Shares possible, which for these purposes is assumed to be 36,643,186 Ordinary Shares (14.99 per cent. of the Net Issued Share Capital as at 4 May 2011, the last practicable date prior to the posting of this document) for cancellation or to be held as treasury shares, (ii) that Howard Shore and/or Graham Shore exercise all their existing options to subscribe for Ordinary Shares, (iii) that no other holders exercise their options to subscribe for Ordinary Shares, (iv) that in each case neither Howard Shore nor Graham Shore sells any of their Ordinary Shares pursuant to a Share Purchase or otherwise, and (v) that there is no change in the Net Issued Share Capital between 4 May 2011, the last practicable date prior to the posting of this document, and the date of the AGM.

	<i>Pre-Buy Back Number of Ordinary Shares¹</i>	<i>Percentage of current Net Issued Share Capital</i>	<i>Maximum percentage after Share Purchase</i>	<i>Post Buy Back & Options Howard & Graham Shore together</i>	<i>Maximum percentage after Share Purchase and exercise of options in full²</i>
Howard Shore	100,293,700	41.03	48.26	106,215,690	49.34
Graham Shore	21,799,161 ³	8.92	10.49	23,338,467	10.84
Total	<u>122,092,861</u>	<u>49.95</u>	<u>58.75</u>	<u>129,554,157</u>	<u>60.18</u>

1. Directly or beneficially interested.

2. Howard Shore and Graham Shore hold options over 5,921,990 and 1,539,306 Ordinary Shares respectively under the Share Option Plan. These options are exercisable at a price of 20.5p per share between 15 January 2005 and 31 December 2015.

3. Held by the GB Shore Settlement as to 21,652,820 shares.

If the above assumptions were to apply, (unless there is a change in the Net Issued Share Capital between 4 May 2011, the last practicable date prior to the posting of this document, and the date of the AGM, as a result of the Company purchasing the maximum number of Ordinary Shares that it was able to under the existing share buy-back authority) the maximum number of Ordinary Shares carrying voting rights in which Howard and Graham Shore would be interested would be 49.34 per cent. and 10.84 per cent. respectively, totalling 60.18 per cent. of the Ordinary Shares.

Any increase as a result of a Share Purchase in the percentage of shares carrying voting rights in the Company that Howard Shore and Graham Shore are interested in would oblige Howard Shore and Graham Shore to make a general offer to all Shareholders pursuant to Rule 9 of the Code. However, the Panel has agreed, subject to the approval of the Independent Shareholders on a poll, to waive the obligation to make a general offer for all the remaining Ordinary Shares that would otherwise arise as a result of a Share Purchase.

The Waiver Resolution to approve the Panel waiver is subject to the approval of the Independent Shareholders on a poll and each Independent Shareholder will be entitled to one vote for each Ordinary Share held.

At present Howard Shore and Graham Shore are interested between them in Ordinary Shares carrying in aggregate more than 30 per cent. but hold Ordinary Shares carrying less than 50 per cent. of the voting rights of the Company. Following the completion of a buyback transaction pursuant to a Share Purchase, Howard Shore and Graham Shore may between them hold more than 50 per cent. of the Company's Net Issued Share Capital and (for so long as they continue to be treated as acting in concert) may accordingly increase their aggregate interest in Ordinary Shares without incurring any obligation under Rule 9 of the Code to make a general offer, although neither Howard Shore nor Graham Shore individually will be able to increase their percentage interests in Ordinary Shares through or between a threshold under Rule 9 of the Code (30 per cent. in the case of Graham Shore, any interest up to 50 per cent. in the case of Howard Shore) without Panel consent.

Assuming that the Waiver Resolution set out in the notice of the General Meeting is passed by the Independent Shareholders, neither Howard Shore nor Graham Shore will be able to increase their interests in the Ordinary Shares other than pursuant to a purchase by the Company of Ordinary Shares or as a result of the exercise of options over Ordinary Shares held by Howard Shore or Graham Shore without incurring an obligation under Rule 9 of the Code to make a general offer to Shareholders.

Further information on Howard Shore is set out in paragraph 2 of Part III.

Management and employees and continuation of the Business

The Directors intend to continue to conduct the business of Shore Capital in the same manner as it is currently conducted and there are no plans to redeploy its fixed assets or to introduce any substantial changes in the business, the management, the continued employment of its employees or their terms of employment.

Financial and other information on the Company

Financial information relating to the Company is incorporated by reference to documents set out in Part II of this document.

General Meeting

Set out at the end of this document is a notice convening the General Meeting to be held at Regency Court, Glatigny Esplanade, St Peter Port, Guernsey GY1 3RH on 31 May 2011 at 11.00 a.m at which the Waiver Resolution will be proposed on which a poll will be taken to approve the waiver by the Panel of any obligation which may otherwise arise under Rule 9 of the Code for a mandatory offer to be made as a result of the additional buy-back of up to 14.99 per cent. of the Net Issued Share Capital as at the date of the AGM pursuant to the Authority Resolution.

Action: General Meeting

Shareholders will find enclosed a form of proxy for use at the General Meeting. Whether or not Shareholders intend to be present at the meeting, Shareholders are requested to complete and return the form of proxy in accordance with the instructions printed thereon so that it arrives at the Registrars as soon as possible and in any event so as to be received by the Registrars not later than 48 hours before the time appointed for taking the poll. Completion and return of the form of proxy will not prevent Shareholders from attending and voting at the meeting should they so wish.

Further information

Your attention is drawn to the further information set out in Part III of this document.

Recommendation

The Independent Directors, who have been so advised by Howard Kennedy, consider the Waiver Resolution to be fair and reasonable and in the best interests of the Company and the Independent Shareholders as a whole. In providing advice to your Independent Directors, Howard Kennedy has taken into account your Independent Directors' commercial assessments. Accordingly, your Independent Directors unanimously recommend that Shareholders vote in favour of the Waiver Resolution as they intend to do in respect of their own shareholdings of 3,033,521 Ordinary Shares, representing approximately 1.24 per cent. of the Net Issued Share Capital of the Company as at 4 May 2011, the last practicable date prior to the posting of this document. Due to their interests, Howard Shore and Graham Shore will abstain from voting in respect of their own holdings.

Yours sincerely

Christopher Cochrane

On behalf of the Independent Directors

PART II

DOCUMENTATION INCORPORATED BY REFERENCE

The table below sets out the various sections of documents which are incorporated by reference into this document, pursuant to Rule 24.14 of the Code.

The Annual Report for the year ended 31 December 2010 ("Annual Report") is available in "read only" format and can be printed from www.shorecap.co.uk/2010-annual-report-and-accounts/

The unaudited interim statement of the Company for the 6 months ended 30 June 2010 ("Interim Statement") is available in "read only" format and can be printed from www.shorecap.co.uk/2010-interim-report

You may request a copy of any information incorporated in this document by reference in hard copy form. The Company will provide, within two Business Days of such request, a copy of a document incorporated in this document by reference. Copies of documents incorporated by reference will not be provided unless such a request is made. Requests for such copies should be made in writing to the Company at its registered office.

<i>Information</i>	<i>Section of this document</i>	<i>Document incorporated by reference</i>	<i>Page, part number and paragraph in the document incorporated by reference</i>
General Financial information on the Group	8(b)	Annual Report, Interim Statement	
Turnover, and profit before taxation for last 2 financial years	8(b)	Annual Report	20
Net assets as at 31 December 2010	8(b)	Annual Report	22
Cash flow statement	8(b)	Annual Report	25
Taxation	8(b)	Annual Report	32
Minority interests	8(b)	Annual Report	23-24
Significant accounting policies	8(b)	Annual Report	26-29
Dividends per share	8(b)	Annual Report	39
Earnings per share	8(b)	Annual Report	39

PART III

ADDITIONAL INFORMATION

1. Responsibility

Save for Howard Shore in relation to the views of the Independent Directors as to the merits of the Waiver Resolution, the Directors, whose names appear in paragraph 2 of this Part II, accept responsibility for the information contained in this document and for the information, including the financial and other information, contained in the Annual Report which is incorporated by reference in this document. Howard Shore accepts responsibility for the information contained in this document concerning himself and Graham Shore. Save as aforesaid to the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Group structure and Directors

The Company is the holding company for the Group. The Company's three principal operating companies are Shore Capital Stockbrokers Limited, Shore Capital Limited and Shore Capital and Corporate Limited.

The names and functions of the Directors of the Company are as follows (including a brief CV for Howard Shore):

Howard Shore – *Executive Chairman*

Howard, 51, founded the Company in 1985. He began his career in private client discretionary fund management with Grieveson Grant & Co (now part of Dresdner Kleinwort Wasserstein). After a degree in Economics from Cambridge, he worked as a financial futures broker when LIFFE was being established. He is responsible for the strategy and asset allocation of the Group, and sits on various investment committees and/or boards of the Group's alternative investment vehicles including Puma Hotels plc.

Dr Zvi Marom – *Non-executive Director*

James B. Rosenwald III – *Non-executive Director*

Christopher Cochrane – *Non-executive Director*

The business address of the Directors is Regency Court, Gategny Esplanade, St Peter Port, Guernsey GY1 3RH.

3. Material contract

By a subscription and shareholders agreement dated 9 March 2011 between the Company (1) an investor group (2) and Spectrum Investments Limited ("Spectrum") (3) the Company agreed to subscribe for 28,850 €0.01 convertible preference shares in Spectrum, for €2.885 million representing a majority shareholding in Spectrum. These funds, together with share subscription proceeds from the investor group, were invested by Spectrum (through Taurus Investments SARL, Spectrum's wholly owned subsidiary) to acquire shares in DBD Deutsche Broadband Dienste GmbH ("DBD"), a German telecoms business, resulting in the Company owning an indirect interest in 58 per cent. of the entire issued share capital of DBD.

4. Directors' interests

- (a) As at 4 May 2011, the last practicable date prior to the posting of this document, the total issued share capital of the Company was 244,450,877 Ordinary Shares and there were no shares held in treasury. The beneficial shareholding interests of the Directors and persons connected to them or acting in concert with them and the percentage of the Company's Net Issued Share Capital which they represent as at that date, together with the Directors' rights to subscribe for such interests, are set out in the table below.

	<i>Number of Ordinary Shares</i>	<i>Percentage of current Net Issued Share Capital</i>	<i>Number of Ordinary Shares under option</i>
Howard Shore	100,293,700	41.03%	5,921,990
Graham Shore	21,799,161 ¹	8.92%	1,539,306
Dr Zvi Marom	501,521	0.21%	
James B. Rosenwald III	2,532,000	1.04%	
Christopher Cochrane	—	—	

1. Held by the GB Shore Settlement as to 21,652,820 shares.

Howard Shore exercised options over 146,341 ordinary shares in the capital of Shore Capital Group plc on 10 March 2010.

Graham Shore exercised options over 146,341 ordinary shares in the capital of Shore Capital Group plc on 10 March 2010.

- (b) Save as disclosed in sub-paragraph (a) above, none of the Company nor any of the Directors nor any person acting in concert with them have any interest in or has a right to subscribe for any Ordinary Shares or any short position in respect of Ordinary Shares or (save for any borrowed shares which have been on-lent or sold) had borrowed or lent any Ordinary Shares.
- (c) Save as disclosed none of the Company nor any of the Directors nor any person acting in concert with them has dealt in any Ordinary Shares in the 12 months preceding the date of this document.
- (d) References in this paragraph 4 to “relevant securities” are to Ordinary Shares, or any securities convertible into or exchangeable for, or rights to subscribe for or options (including traded options) in respect of, or derivatives referenced to, any Ordinary Shares.

5. Directors’ service agreements

- (a) No Director’s service agreement with the Company has more than twelve months to run, or has provisions for predetermining compensation on termination of an amount which exceeds one year’s salary and benefits in kind, and no such agreement has been entered into, replaced or amended within the six months preceding the date of this document.
- (b) Particulars of the Directors’ service contracts are set out below.
- (c) In relation to the financial year ended 31 December 2010, the remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the Directors by any member of the Group were as set out below.
- (d) The Directors’ service contracts provide for a maximum of six months’ notice.

<i>Name of Director</i>	<i>Date of contract</i>	<i>Salary £’000</i>	<i>Pension contributions £’000</i>	<i>Benefit £’000</i>	<i>Aggregate remuneration £’000</i>
Howard Shore	11 March 2010	200	—	36	236
Zvi Marom	19 March 2010	40	—	—	40
James B Rosenwald III	11 March 2010	31	—	—	31
Christopher Cochrane	23 March 2010	15	—	—	15

6. Middle market quotations

The middle market quotations for an Ordinary Share on the first Business Day of each of the six months immediately preceding the date of this document and on the latest available date prior to the posting of this document, as derived from SEDOL, were:

30 November 2010	27.75p
31 December 2010	25.75p
31 January 2011	26.75p
28 February 2011	33.25p
31 March 2011	31.25p
30 April 2011	30p
4 May 2011	29.5p

7. Options

As at 4 May 2011 (being the latest practicable date prior to the publication of this document) share options in respect of 20,077,371 Ordinary Shares granted under the Share Option Plan and individual options were outstanding, equivalent to approximately 8.21 per cent. of the Net Issued Share Capital of the Company.

These options will represent approximately 9.66 per cent. of the issued share capital of the Company if a Share Purchase is undertaken in full and assuming that there no change in the Net Issued Share Capital between 4 May 2011, being the last practicable date prior to the posting of this document, and the date of the AGM.

8. General

- (a) No agreement, arrangement or understanding (including any compensation arrangements) exists between Howard Shore, Graham Shore or any other person acting in concert with them and any of the directors, recent directors, shareholders or recent shareholders of Shore Capital, having any connection with or dependence upon the proposals set out in this document.
- (b) Financial information of the Group is contained in the Annual Report for the year ended 31 December 2010 and which is incorporated by reference in this document. There has been no material change in the financial or trading position of the Company since 31 December 2010 (the date of the latest published audited accounts of the Company).
- (c) Save for shares held by the Company as treasury shares any shares acquired by the Company pursuant to the Share Purchase will not be transferred to any other persons and will either be treated as cancelled or held by the Company as treasury shares. As a consequence, in the case of a cancellation, the issued Ordinary Shares will be reduced by the nominal amount of those shares. NOTE: The Company does not have an authorised share capital.
- (d) Howard Kennedy has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which they appear.
- (e) The business address of Howard Shore is Regency Court, Gategny Esplanade, St Peter Port, Guernsey.

9. Documents available for inspection

Copies of the following will be published on the Company's website at www.shorecap.co.uk and will also be available for inspection at the Company's registered office and the offices of Howard Kennedy, 19 Cavendish Square, London W1A 2AW during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 31 May 2011:

- (a) this document;
- (b) the memorandum and articles of incorporation of the Company;
- (c) the published audited consolidated report and accounts of the Company for the year ended 31 December 2010;
- (d) the service contracts of all the directors of the Company; and
- (e) the consent letter referred to in paragraph 8(d) above.

Dated: 6 May 2011

Shore Capital Group Limited

(A non-cellular company limited by shares Incorporated and Registered in Guernsey No. 51355)

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Shore Capital Group Limited (the "Company") will be held at Regency Court, Glatigny Esplanade, St Peter Port, Guernsey GY1 3RH on 31 May 2011 at 11.00 a.m. for the purposes of considering and, if thought fit, to passing the following resolution as an Ordinary Resolution:

Ordinary resolution

1. That the waiver by the Panel on Takeovers and Mergers of any obligation which might otherwise fall on Howard Shore, Graham Shore or any person connected to them individually or collectively, to make a general offer pursuant to Rule 9 of the City Code on Takeovers and Mergers as a result of the increase in their shareholding pursuant to the purchase of up to 14.99 per cent. of the Net Issued Share Capital as at the date of the Company's Annual General Meeting in the market by the Company pursuant to a resolution authorising such purchase passed at the annual general meeting of the Company on 6 May 2011 be and is hereby approved.

Dated: 6 May 2011

Registered Office

Regency Court
Glatigny Esplanade
St Peter Port
Guernsey GY1 3RH

BY ORDER OF THE BOARD

Christopher Cochrane
Secretary

Notes:

1. The quorum for the General Meeting is two independent Shareholders entitled to vote. The majority required for the passing of the Ordinary Resolution is simple majority of the total voting rights of Independent Shareholders voting in person or by proxy.
2. In accordance with Article 12.1 of the Company's Articles of Incorporation, only those independent Shareholders entered on the Company's register of members not later than 48 hours before the time of the General Meeting or, if the General Meeting is adjourned, independent Shareholders entered on the Company's register of members not later than 48 hours before the time fixed for the adjourned General Meeting shall be entitled to attend and vote at the General Meeting.
3. The Ordinary Resolution is subject to the approval of the independent Shareholders (being the Shareholders other than Howard Shore and Graham Shore and their respective interests) on a poll and each independent Shareholder will be entitled to one vote for each Ordinary Share held. Howard Shore and Graham Shore will be disenfranchised from voting on the Ordinary Resolution.
4. A member who is entitled to attend and vote at the above-mentioned meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him or her in respect of such Ordinary Shares. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a member of the Company. A prepared form of proxy is enclosed which Shareholders are invited to complete and return. Lodging a form of proxy will not prevent such a Shareholder from attending the meeting in person. If you require additional proxy forms, please contact the Company's Registrars, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY on 0870 707 1289 or you may photocopy this form.
5. The instrument appointing a proxy, together with power of attorney or other authority (if any) under which it is signed, or a notially certified copy of such power or authority, must be returned by post or by hand to the Company's Registrars, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not less than 48 hours before the time appointed for taking the poll.