

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all of your shares in Thistle Pub Company III PLC ("the Company"), please forward this document, together with the accompanying documents, 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 transmission to the purchaser or transferee.

THISTLE PUB COMPANY III PLC

Incorporated in Scotland under the Companies Act 1985 with Registered Number SC306747

Directors:

Alan Stewart, Chairman
Paul Theakston

Registered Office:

Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

To the holders of Ordinary Shares

13 June 2014

Dear Shareholder,

Proposed admission of ordinary shares to Asset Match, CREST, Electronic Communications, amendments to Articles of Association and General Meeting

The Board has been examining a number of ways of improving transactions in the Company's ordinary shares and communications with shareholders and is pleased to set out details below. These developments require the approval of ordinary shareholders and you will find enclosed a Notice of General Meeting at which the necessary special resolution will be put before shareholders. Also enclosed are a letter setting out detailed information on electronic communications with shareholders and a form of proxy for use at the General Meeting.

Asset Match

We are aware of a limited number of shareholders who may wish to sell part or all of their holding. The current matched bargain basis set out in previous accounts has not proved effective and we are therefore proposing that the Company joins a more formal trading platform. The Company is therefore applying to join Asset Match. Asset Match is an electronic matched bargain facility for the buying and selling of shares in companies whose shares are not quoted or listed on a stock market. It allows non shareholders to consider investing in the Company. Trading in shares will be conducted via half yearly auctions, with the first auction closing at 4.00pm on 25 September 2014. Shareholders will be able to enter expressions of interest for a period of four weeks before the auction closes. Shareholders will be updated on the Company's performance and prospects before the first auction. The second auction will be held on 26 March 2015 following the release of the Company's results for the current financial year. The annual cost of the Asset Match facility is not significant though there are some initial legal and professional costs that will be charged in this year's accounts.

Shareholders interested in this facility should register on the Asset Match website (www.assetmatch.com) where they can access more information, including related costs and the procedures for buying and selling shares. The process is designed to be as straightforward as possible, however, if you would like further information please contact Asset Match directly on 020 7248 2788 and they will be happy to help you.

You should note that, in order for the Company's ordinary shares to be admitted to Asset Match, certain changes to allow electronic trading of the Company's shares through CREST require to be made to the Company's Articles of Association. Entry to Asset Match is therefore conditional, inter alia, on the passing of the special resolution at the General Meeting.

I must stress that the Board has been advised that the current tax status of the Company will not change as a result of this measure and shareholders will continue to enjoy their existing reliefs.

CREST, Electronic Communications and Amendments to the Articles of Association

Shares are traded electronically on Asset Match through CREST, the same system which is used for trading shares on AIM and the Official List. In order for the Company's ordinary shares to be admitted to Asset Match, they therefore require to be eligible for admission to electronic settlement through CREST. This requires certain changes to the Articles of Association, details of which are set out in the Notice of General Meeting which is enclosed with this letter. Shareholders should note that existing share certificates will remain valid.

The Board wishes to take advantage of developments in technology to communicate with shareholders electronically. The Board is of the view that increased use of electronic communications will deliver savings to the Company in terms of administration, printing and postage costs, as well as speeding up the provision of information to shareholders. The reduced use of paper will also have environmental benefits. Shareholders may be aware that a considerable number of companies whose shares are traded on AIM or the Official List have introduced electronic communications. The Board would emphasise that there is no requirement for shareholders to use electronic communications and that they can continue to receive documents by post as happens currently.

You are recommended to read carefully the enclosed letter headed "Electronic Communications", which sets out the options available to shareholders. You should note that, if you wish to continue to receive communications by post, this requires you to respond to the Company's registrars, Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL using the appropriate reply slip and enclosed reply paid envelope.

The amendments required to the Company's Articles of Association to allow electronic trading through CREST and to allow the use of electronic communications are set out in full in the Notice of General Meeting.

Recommendation and General Meeting

The Board believes that the admission of the Company's ordinary shares to Asset Match and the amendments to the Articles of Association described in this letter are in the best interests of shareholders. They ask shareholders to note that entry to Asset Match is conditional, inter alia, on the passing of the special resolution at the General Meeting.

The Board accordingly recommends that all shareholders vote, in person or by proxy, in favour of the special resolution to be proposed at the General Meeting to be held the offices of Tods Murray, Edinburgh Quay, 133 Fountainbridge, Edinburgh EH3 9BA at 11.30am on 7 July 2014.

Yours sincerely,

Alan Stewart
Chairman

THISTLE PUB COMPANY III PLC

COMPANY NUMBER: SC306747

NOTICE OF GENERAL MEETING

NOTICE IS GIVEN that a general meeting of the above named Company will be held at the offices of Tods Murray, Edinburgh Quay, 133 Fountainbridge, Edinburgh on 7 July 2014 at 11.30am for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

SPECIAL RESOLUTION

“THAT the Articles of Association of the Company be and they are hereby amended as follows:

1. by the addition of the following definitions to article 2:

“**certificated shares:** a share which is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly;

Operator: Euroclear UK and Ireland Limited or such other person as may for the time being be approved by HM Treasury as Operator under the uncertificated securities rules;

participating class: a class of shares title to which is permitted by the Operator to be transferred by means of a relevant system;

relevant system: a computer-based system which allows units of securities without written instruments to be transferred and endorsed pursuant to the uncertificated securities rules;

uncertificated securities rules: any provision of the Companies Acts relating to the holding, evidencing of title to, or transfer of uncertificated shares and any legislation, rules or other arrangements made under or by virtue of such provision;

uncertificated share: a share of a class which is at the relevant time a participating class, title to which is recorded on the Register as being held in uncertificated form and references to these Articles to a share being held in uncertificated form shall be construed accordingly;”;

2. by inserting the following sentence at the end of article 3:

“The liability of the members of the Company is limited to the amount, if any, unpaid on the shares in the Company held by them.”;

3. by inserting the following new article 13A after article 13:

"13A. UNCERTIFICATED SHARES

13A.1 *Under and subject to the uncertificated securities rules, the Board may permit title to shares of any class to be evidenced otherwise than by certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a participating class. The Board may also, subject to compliance with the uncertificated securities rules, determine at any time that title to any class of shares may from a date specified by the Board no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system.*

13A.2 In relation to a class of shares which is a participating class and for so long as it remains a participating class, no provision of these Articles shall apply or have effect to the extent that it is inconsistent in any respect with:

13A2.1 the holding of shares of that class in uncertificated form;

13A2.2 the transfer of title to shares of that class by means of a relevant system;
or

13A2.3 any provision of the uncertificated securities rules;

and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the uncertificated securities rules, of an Operator register of securities in respect of that class of shares in uncertificated form.

13A.3 Shares of a class which is at the relevant time a participating class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the uncertificated securities rules.

13A.4 If, under these Articles or the Companies Acts, the Company is entitled to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over an uncertificated share, then, subject to these Articles and the Companies Acts, such entitlement shall include the right of the Board to:

13A.4.1 require the holder of the uncertificated share by notice in writing to change that share from uncertificated to certificated form within such period as may be specified in the notice and keep it as a certificated share for as long as the Board requires;

13A.4.2 appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such share as may be required to effect the transfer of such share and such steps shall be as effective as if they had been taken by the registered holder of that share; and

- 13A4.3 take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.
- 13A.5 Unless the Board determines otherwise, shares which a member holds in uncertificated form shall be treated as separate holdings from any shares which that member holds in certificated form but a class of shares shall not be treated as two classes simply because some shares of that class are held in certificated form and others in uncertificated form.
- 13A.6 Unless the Board determines otherwise or the uncertificated securities rules require otherwise, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.
- 13A.7 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the uncertificated securities rules and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumption. Any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).”;
4. by inserting the following new article 39A after article 39:
- “39A. Each member may transfer all or any of his shares which are in uncertificated form by means of a relevant system in such manner provided for, and subject as provided in, the uncertificated securities rules. No provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred.”;
5. by inserting the following new article 41A after article 41:
- “41A. The Board may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the uncertificated securities rules and the relevant system.”;
6. by inserting the following sentence at the end of article 46.2:
- “For the purposes of ensuring this Article 46 can apply to all shares held by the member, the Company may in accordance with the uncertificated securities rules, issue a written notification to the Operator requiring conversion into certificated form of any share held by the member in uncertificated form.”;
7. by inserting the following new article 51A after article 51:
- “51A. A person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either:

- 51A.1 procure that instructions are given by means of the relevant system to effect transfer of such uncertificated share to that person; or
- 51A.2 change the uncertificated share to certificated form and execute an instrument of transfer of that certificated share to that person.”;

8. by inserting the following new article 81A after article 81:

“81A. Without limiting these Articles, the Board may in relation to uncertificated shares:

- 81A.1 approve the appointment of a proxy by means of an electronic communication in the form of an uncertificated proxy instruction (a properly authenticated dematerialised instruction and/or other instruction or notification, which is sent by means of the relevant system and received by such participant in that system acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as the Board may prescribe (subject always to the facilities and requirements of the relevant system));
- 81A.2 approve supplements to, or amendments or revocations of, any such uncertificated proxy instruction by the same means; and
- 81A.3 prescribe the method of determining the time at which any such uncertificated proxy instruction is to be treated as received by the Company or such participant and may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of the holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

The term "properly authenticated dematerialised instruction" shall have the meaning given in the uncertificated securities rules.”;

9. by inserting the following sentence at the end of article 144:

“For uncertificated shares, any payment may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and such payment may be made by the Company or any person on its behalf by sending an instruction to the operator of the relevant system to credit the cash memorandum account of the holder or joint holders of such shares or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.”;

10. by deleting articles 160 and 161 and substituting therefore new articles 160 and 161 as follows:

“160.1 The Company can send, deliver or serve any notice or other document, including a share certificate, to or on a member:

160.1.1 personally;

160.1.2 by sending it through the postal system addressed to the member at his registered address or by leaving it at that address addressed to the member;

- 160.1.3 through a relevant system, where the notice or document relates to uncertificated shares;
 - 160.1.4 where appropriate, by sending or supplying it in electronic form to an address notified by the member to the Company for that purpose;
 - 160.1.5 where appropriate, by making it available on a website and notifying the member of its availability in accordance with this Article; or
 - 160.1.6 by any other means authorised in writing by the member.
- 160.2 In the case of joint holders of a share:
- 160.2.1 service, sending or supply of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on sending or supplying to all the joint holders; and
 - 160.2.2 anything to be agreed or specified in relation to any notice, document or other information to be served on, sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the first named in the Register shall be accepted to the exclusion of that of the other joint holders.
- 160.3 Where a member (or, in the case of a joint holders, the person first named in the Register) has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom at which notices, documents or other information may be given to him or has given to the Company an address for the purposes of communications by electronic means at which notices, documents or other information may be served, sent or supplied to him, he shall be entitled to have notices served, sent or supplied to him at such address or, where applicable, the Company may make them available on a website and notify the holder of that address. Otherwise no such member shall be entitled to receive any notice, document or other information from the Company.
- 160.4 If on three consecutive occasions any notice, document or other information has been sent to any member at his registered address or his address for the service of notices (by electronic means or otherwise) but has been returned undelivered, such member shall not be entitled to receive notices, documents or other information from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices or has informed the Company of an address for the service of notices and the sending or supply of documents and other information in electronic form. For these purposes, any notice, document or other information served, sent or supplied by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the Company (or its agents) and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the Company (or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was served, sent or supplied.
- 160.5 The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all of the members.

161. **RECORD DATE FOR SERVICE**

Any notice, document or other information may be served, sent or supplied by the Company by reference to the register as it stands at any time not more than 15 days before the date of service, sending or supplying. No change in the register after that time shall invalidate that service, sending or supply. Where any notice, document or other information is served on, sent or supplied to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service, sending or supplying of that notice, document or other information.”;

11. by inserting the following new articles 162A, 162B and 162C after article 162:

“162A. Any notice, document or other information, if served, sent or supplied by electronic means shall be deemed to have been received on the day on which the electronic communication was sent by or on behalf of the Company notwithstanding that the Company subsequently sends a hard copy of such notice, document or other information by post. Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this Article. Proof that the notice, document or other information was properly addressed shall be conclusive evidence that the notice by electronic means was given.

162B. Any notice, document or other information served, sent or supplied by the Company by means of a relevant system shall be deemed to have been received when the Company or any sponsoring system-participant acting on its behalf sends the issuer-instruction relating to the notice, document or other information.

162C. Any notice, document or other information served, sent or supplied by the Company by any other means authorised in writing by the member concerned shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.”;

12. by inserting the following new article 165A after article 165:

“165A. References in Article 165 to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares.”;

13. by inserting the following sentence after the first sentence of article 169.3:

“If the shares are in uncertificated form, in accordance with the uncertificated securities rules, the Board may issue a written notification to the Operator requiring the conversion of the share to certificated form.”; and

14. by deleting the provisions of the memorandum of association that were deemed to be provisions of the current articles of association under section 28 of the Companies Act 2006.”.

BY ORDER OF THE BOARD

.....
Director

Date 13 June 2014

Registered office:

Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9SA

NOTES:

1. A member of the Company entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to exercise any of his rights to attend, speak and vote at that meeting on his behalf. If a member appoints more than one proxy, each proxy must be entitled to exercise the rights attached to different shares. A proxy need not be a member of the Company.
2. A proxy may only be appointed using the procedures set out in these notes and the enclosed proxy form. To appoint a proxy, a member must complete, sign and date the enclosed proxy form and deposit it with the Registrars of the Company at Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL by 11.30am on 5 July 2014. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be enclosed with the proxy form.
3. Any corporation which is a member of the Company may authorise one or more persons (who need not be a member of the Company) to attend, speak and vote at the meeting as the representative of that corporation. A certified copy of the board resolution of the corporation appointing the relevant person as the representative of that corporation in connection with the meeting must be deposited at the registered office of the Company prior to the commencement of the meeting.
4. A copy of the Articles of Association incorporating these amendments will be available at the meeting and for a period of 30 minutes prior to the commencement of the meeting. Any shareholder wishing to receive a copy of the articles as amended should contact Elizabeth Kennedy, Kergan Stewart LLP, on 0141 428 3259.

THISTLE PUB COMPANY III PLC

COMPANY NUMBER: SC306747

PROXY FOR USE AT EXTRAORDINARY GENERAL MEETING

*Please inset
full name*

I/We.....

and address

of.....
(please use block letters)

.....

being Member(s) of **THISTLE PUB COMPANY III PLC** (the "**Company**") appoint the chair of the general meeting or *(see notes 1 and 2)*

.....
(please use block letters)

as my/our proxy to attend and vote for me/us and on my/our behalf at the general meeting of the Company to be held at the offices of Tods Murray, Edinburgh Quay, 133 Fountainbridge, Edinburgh, EH3 9BA on 7 July 2014 at 11.30 am and at any adjournment of that meeting.

I/We request such proxy to vote on the following resolution in the manner specified below *(see note 3)*

Special Resolution	For	Against
Amendment of articles of association as set out in the notice of meeting		

Signature *(see note 4)*

Joint holders (if any) *(see note 8)*

Signature:.....

Name:.....

Signature:.....

Name:

NOTES:

1. If you wish to appoint someone other than the chairman as your proxy, please insert his/her name and address, and strike out and initial the words "the chair of the general meeting". A proxy need not be a member of the Company. Appointing a proxy will not preclude you from personally attending and voting at the meeting (in substitution for your proxy vote) if you subsequently decide to do so. If no name is entered on this form, the return of this form, duly signed, will authorise the chair of the meeting to act as your proxy.
2. You may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please return a separate form in relation to each proxy, clearly indicating next to the name of each proxy the number and class of shares in respect of which he is appointed. If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.
3. To direct your proxy how to vote on the resolution, please mark the appropriate box next to the resolution with an "X". If no voting instruction is given, your proxy will vote or abstain from voting as he sees fit in his absolute discretion in relation to the resolution and any other matter which is put before the meeting.
4. In the case of:
 - 4.1 an individual, this proxy form must be signed by the relevant Member appointing the proxy or a duly appointed attorney on behalf of such Member; and
 - 4.2 a corporation, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or a duly appointed attorney for the company.
5. To appoint a proxy using this form, the form must be:
 - 5.1 completed and signed;
 - 5.2 sent or delivered to the Registrars of the Company, Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL; and
 - 5.3 received by the Registrars by 11.30 am on 5 July 2014 or 48 hours before any adjourned meeting at which it is to be used.
6. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
7. Any alteration to this proxy form must be initialled by the person in whose hand it is signed or executed.
8. In the case of joint holders:
 - 8.1 where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted; and
 - 8.2 the vote of the most senior holder who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of all other joint holders.
Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
9. The right to vote at the meeting shall be determined by reference to the register of members of the company. Only those persons whose names are entered on the register of members of the Company at 11.30am on 5 July 2014 shall be entitled to attend and vote in respect of the number of shares registered in their names at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and/or vote at the meeting.

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all of your shares in Thistle Pub Company III PLC ("the Company"), please forward this document, together with the accompanying documents, 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 transmission to the purchaser or transferee.

THISTLE PUB COMPANY III PLC

Incorporated in Scotland under the Companies Act 1985 with Registered Number SC306747

Directors:

Alan Stewart, Chairman
Paul Theakston

Registered Office:

Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

To the holders of Ordinary Shares

13 June 2014

Dear Shareholder

Electronic Communications

This letter accompanies the notice to members of the General Meeting ("Notice") of the Company to be held at the offices of Tods Murray, Edinburgh Quay, 133 Fountainbridge, Edinburgh EH3 9BA at 11.30 a.m. on 7 July 2014. As you will see from the Notice, the Company is seeking shareholders' consent to supply documents ("Documents") and information ("Information") to them in electronic form via a website, by amending the Articles of Association of the Company to permit such forms of communication.

Under the provisions of the Companies Act 2006, we are also required to ask you individually to confirm your agreement to the Company supplying the Documents and Information to you by electronic form by placing such Documents and Information on www.thistle3.co.uk ("the Website").

The Board is of the view that increased use of electronic communications will deliver savings to the Company in terms of administration, printing and postage costs, as well as speeding up the provision of information to shareholders. The reduced use of paper will also have environmental benefits.

Assuming that the resolution to amend the Articles of Association of the Company to permit communications in electronic form via a website (as set out in the Notice) is passed by shareholders on 7 July 2014 one of the following three scenarios can apply to you:

Scenario A – Documents and Information will be posted on the Company’s website and you will be notified of this by email.

If you prefer to be notified of the placing of Documents and Information on our website by email please detach the reply slip below, sign and complete **Section A** and return it using the pre-paid reply. Please insert your email address into the appropriate place in Section A.

If your email address changes, please notify us of your new email address as soon as possible by writing to Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey, GU9 7LL.

Scenario B – Documents and Information will be sent to you by post.

If you prefer to receive the Documents and Information in paper form rather than via email or the Website, please detach the reply slip below, sign and complete **Section B** and return it using the pre-paid reply.

Scenario C – Documents and Information will be posted on the Company’s website and you will be notified of this by post.

If you prefer to be notified of the placing of Documents and Information on our website by post then no action is required.

If we do not receive any response from you within 28 days of the date of this letter, then you will be taken to have agreed (under paragraph 10 of Schedule 5 to the Companies Act 2006) that the Company may supply the Documents and Information to you via our Website and you will be informed of this by post. Therefore, if you agree to the Company supplying the Documents and Information to you via the Website and notifying you by post, you need take no further action in relation to this part of the letter.

In order to access the Documents and Information on the Website, you will need access to Adobe Reader software, which can be downloaded from the website www.adobe.com.

When we notify you of the Documents and Information being available to access on the Website by post or email we will provide you with:

- The address of the Website
- The place on the Website where the Documents and Information may be accessed
- Details of how to access the Documents and Information

If the Company is required to restrict the sending of any Documents or Information to any shareholders within the European Economic Area (EEA) (other than the UK), for example due to the local laws of the EEA country in which the particular shareholders are resident or otherwise located, we will not be permitted to use electronic means to communicate with any shareholders holding shares of the same class as those shareholders within the EEA (other than the UK). In any such case, we will send you hard copies of the Documents or Information.

Yours sincerely

Alan Stewart
Chairman

