

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document you should consult an independent financial adviser authorised for the purposes of the Financial Services and Markets Act 2000.**

If you have sold or transferred all your Ordinary Shares in Rivington Street Holdings Plc, you should send this document, together with the accompanying Form of Proxy, to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

The Directors, whose names are set out on page 5, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this Document is in accordance with the facts and there are no other facts the omission of which are likely to affect the import of such information.

**This document, which relates to Rivington Street Holdings Plc, has been prepared in accordance with the City Code on Takeovers and Mergers.**

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# **Rivington Street Holdings Plc**

*(incorporated in the Isle of Man with registered number 004989V)*

**Waiver of Rule 9 of the City Code on Takeovers and Mergers**

**Notice of General Meeting**

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**Your attention is drawn to the letter from James Mellon, Non Executive Chairman of the Company, which is set out on pages 5 to 9 of this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting.**

This document and the accompanying documents should not be forwarded or transmitted in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this document in jurisdictions other than the United Kingdom or Guernsey may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

**Notice of an General Meeting of the Company, to be held at the Company's office, 4th Floor, 39 Athol Street, Douglas, Isle of Man IM1 1LA, at 10.00am on 23 February 2011 is set out at the end of this document. Shareholders will find enclosed a Form of Proxy for use at the General Meeting. To be valid, the Form of Proxy should be completed and returned in accordance with the instructions printed thereon as soon as possible and in any event so as to be received by the Company's registrars, Capita Registrars PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 48 hours before the time appointed for holding the General Meeting. Completion and posting of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the General Meeting.**

## CONTENTS

	<i>Page</i>
<b>Expected timetable of principal events</b>	3
<b>Directors, secretary and advisers</b>	4
<b>Definitions</b>	5
<b>Letter from the Independent Directors</b>	7
<b>Financial Information on the Company and Group</b>	10
<b>Additional Information</b>	11
<b>Notice of General Meeting</b>	20

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy in respect of the General Meeting	10.00 a.m. on 21 February 2011
General Meeting	10.00 a.m. on 23 February 2011

## DEFINITIONS

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

<b>“Buyback”</b>	the acquisition by the Company of its own shares, up to a maximum of 5,900,000 Ordinary Shares
<b>“City Code”</b>	the City Code on Takeovers and Mergers
<b>“Code Waiver”</b>	the waiver by the Panel, conditional upon the passing of the Resolutions, of the obligation on the Concert Party (arising as a result of the Buyback and/or the exercise of the Option) that may otherwise arise under Rule 9 of the City Code to make a mandatory cash offer for the issued Ordinary Shares not already owned by them
<b>“Company” or “RSH”</b>	Rivington Street Holdings plc, a public limited company incorporated in the Isle of Man with registered number 004989V
<b>“Concert Party”</b>	Tom Winnifrith and Monisha Varadan
<b>“Directors” or “the Board”</b>	the directors of the Company at the date of this document, whose names are set out on page 6 of this document
<b>“EBITDA”</b>	earnings before interest, tax and depreciation and amortization of the RSH Group as defined in the Option
<b>“Form of Proxy”</b>	the form of proxy enclosed with this document for use by Shareholders in connection with the General Meeting
<b>“General Meeting” or “GM”</b>	the general meeting of the Company (or any adjournment of such meeting) convened for 10.00am on 23 February 2011 to be held at the Company’s office, 39 Athol Street, Douglas, Isle of Man IM1 1LA, for which the notice is set out at the end of this document
<b>“Independent Directors”</b>	James Mellon, Denham Eke and Mike Riddell
<b>“Independent Shareholders”</b>	Shareholders who are not members of the Concert Party
<b>“RSH Group”</b>	the Company and its subsidiary undertakings
<b>“Option”</b>	the option granted to Tom Winnifrith to subscribe for 7,000,000 Ordinary Shares as described in the letter from the Independent Directors in this document
<b>“Ordinary Shares” or “Shares”</b>	ordinary shares of 1p each in the capital of the Company
<b>“Panel”</b>	the UK Panel on Takeovers and Mergers
<b>“PLUS”</b>	the PLUS quoted market operated by PLUS Markets group

<b>“PLUS Rules”</b>	PLUS Rules for Issuers March 2010, as amended from time to time
<b>“Proposals”</b>	the Buyback and the Option
<b>“Reduced Fully Diluted Share Capital”</b>	all of the Ordinary Shares in issue upon completion of the Buyback and assuming the exercise in full of the Option
<b>“Reduced Share Capital”</b>	all of the Ordinary Shares in issue following full exercise of the Buyback
<b>“Resolutions”</b>	the resolutions set out in the Notice of Annual General Meeting at the end of this document, in relation to approval by Independent Shareholders of the Code Waiver
<b>“Shareholders”</b>	holders of Ordinary Shares
<b>“VSA Capital” or “VSA”</b>	VSA Capital Limited, a firm authorised and regulated by the Financial Services Authority, who are acting as Rule 3 Adviser in accordance with the City Code, who are independent of and have no arrangement with any member of the Concert Party or RSH

## PART I

### LETTER FROM THE INDEPENDENT DIRECTORS

#### **Rivington Street Holdings Plc**

*(incorporated in the Isle of Man with registered number 004989V)*

**Directors:**

Tom Winnifrith – Chief Executive Officer  
James Mellon – Non Executive Chairman  
Denham Eke – Non Executive Director  
Mike Riddell – Non Executive Director

**Registered Office:**

18 Athol Street  
Douglas  
Isle of Man  
IM1 1JA

7 February 2011

Dear Shareholder,

#### **Introduction**

Under the articles of association of the Company the Board is empowered to determine to buy back Shares in the Company from its Shareholders from time to time whether in the market or by private contract. The Board is now seeking approval from Independent Shareholders that it may do so without triggering a requirement for members of the Concert Party to make a mandatory cash offer under Rule 9 of the City Code.

In addition, as was announced on 29 September 2010, an Option has been granted to Tom Winnifrith to subscribe for up to 7,000,000 new Shares. The Board is also seeking approval from Independent Shareholders that this Option may be exercised without triggering a requirement for members of the Concert Party to make a mandatory cash offer under Rule 9 of the City Code.

#### **Background to and reasons for the Proposals**

The Directors believe that the ability of the Company to purchase its Shares is a potentially important mechanism for managing capital efficiency. In particular the Directors may want to take advantage of circumstances where a purchase by the Company of its Shares would represent good use of the Company's available cash resources and increase net asset value per Ordinary Share and Shareholder value.

In addition, the Board has granted the Option to Tom Winnifrith to subscribe for up to 7,000,000 new Ordinary Shares at 25.5p per share which may be exercised in tranches as set out in the following table:

<b>A.</b>	<b>B.</b>	<b>C.</b>
<b>Tranche</b>	<b>EBITDA (£)</b>	<b>No. of Option Shares</b>
1	1,000,000 to 2,449,999	1,000,000
2	2,500,000 to 3,449,999	2,000,000
3	3,500,000 to 4,449,999	2,000,000
4	4,500,000 to 5,449,999	1,000,000
5	5,500,000 or greater	1,000,000

If in any financial year during the period of the Option, the Company achieves an EBITDA falling within the any of the ranges listed in column B of the above table, then the number of Option Shares listed in column C of the same row of the above table, together with such of the preceding tranches that have not already vested, shall immediately vest and be exercisable. For the avoidance of doubt, each tranche shall vest only once.

#### **The City Code and the Code Waiver**

The terms of the Proposals set out in this letter give rise to certain considerations under the City Code. Brief details of the Panel, the City Code and the protection they afford are given below.

The purpose of the City Code is to supervise and regulate takeovers and other matters to which it applies. The City Code is issued and administered by the Panel. The Company is a company to which the Code applies and as such its Shareholders are therefore entitled to the protections afforded by the City Code.

Under Rule 9 of the City Code, where any person acquires, whether by a single transaction or a series of transactions over a period of time, an interest (as defined in the City Code) in shares which (taken together with shares 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 City Code, that person is normally required by the Panel to make a general offer, in cash, to all the remaining shareholders to acquire their shares.

Under Rule 37 of the City Code, when a company redeems or purchases its own voting shares, any resulting increase in the percentage of voting rights held by a person or group of persons acting in concert will be treated as an acquisition for the purposes of Rule 9.

Rule 9 of the City Code further provides that, *inter alia*, where any person who, 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 a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any such person acting in concert with him, acquires an interest in additional shares which increase his percentage of shares carrying voting rights, such

person is normally required by the Panel to make a general offer to the remaining shareholders to acquire their shares.

An offer under Rule 9 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.

Under the City Code, a concert party arises when persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of that company. Under the City Code, control means an interest, or aggregate interests, in shares carrying 30 per cent. or more of the voting rights of a company, irrespective of whether the interest or interests gives de facto control.

In this case the members of the Concert Party are deemed to be acting in concert. Assuming the Buyback authority is exercised by the Company in full in respect of shares that are not held by the Concert Party, the members of the Concert Party would be interested in 33.83 per cent. of the Reduced Share Capital of the Company. Assuming the exercise of the Option in full by Tom Winnifrith, and assuming no other person converts any other right to subscribe for shares in the Company, the members of the Concert Party would be interested in 18,745,456 shares representing 44.93 per cent. of the Reduced Fully Diluted Share Capital of the Company.

No individual member of the Concert Party would hold between 30% and 50% of the Ordinary Shares following full exercise of the Buyback and full exercise of the Option other than Tom Winnifrith whose maximum controlling position would be 44.45 per cent. of the Reduced Fully Diluted Share Capital.

The Panel has been consulted and has agreed, subject to the approval of Independent Shareholders on a poll at the General Meeting, to waive the obligation for the Concert Party to make a general offer under Rule 9 of the City Code that would otherwise arise as a result of:

- the exercise by the Company of the Buyback (whether exercised in whole or in part); and
- the exercise by Tom Winnifrith of the Option.

The Independent Shareholders will therefore be asked to vote on the Resolutions to approve a waiver by the Panel of any obligation on the part of the Concert Party to make a general offer to Shareholders under Rule 9 of the City Code arising from either or both the exercise by the Company of the Buyback or the exercise by Tom Winnifrith of the Option.

### **Financial Position of the Company**

The financial information in Part II of this document relates to the Company individually and the consolidated RSH Group. The financial information on the RSH Group is comprised of the group's consolidated annual report and accounts for the years ended 31 August 2008, 31 August 2009 and 31 August 2010.

Other than the acquisitions of Jovus Inc. and the Technology Division of Third Quad Capital Plc (as detailed at paragraphs 3.7 and 3.10, respectively, in Part III of this document), there have been no material changes in the Company's financial or trading position since the last published audited accounts on the Company, being the RSH Group's consolidated annual report and accounts for the year ended 31 August 2010.

### **Intentions of the Concert Party**

The Concert Party's intentions following the increase in its proportional shareholding as a result of either or both the exercise by the Company of the Buyback or the exercise by Tom Winnifrith of the Option would be to continue the RSH Group's existing business activities. Furthermore, the Concert Party does not intend to use its shareholding to influence or require any changes to the board of directors or management structure of the RSH Group nor make any changes to the employment rights of the employees of the Company nor re-deploy any of the fixed assets of the Company.

### **The General Meeting**

You will find at the end of this document a notice convening a General Meeting of the Company, to be held at 4th Floor, 39 Athol Street, Douglas, Isle of Man, IM1 1LA at 10.00 a.m. on 23 February 2011 at which the following resolutions will be proposed:

#### ***Resolution 1***

The Resolution is an ordinary resolution and relates to the disapplication of the application of Rule 9 of the City Code following the Buyback (whether in whole or in part). The Panel has confirmed that, subject to the Resolution being passed by the requisite majority of the Independent Shareholders on a poll, no mandatory bid obligation on any member of the Concert Party under Rule 9 of the City Code would be triggered by virtue of the Buyback.

In accordance with the requirements of the City Code, members of the Concert Party will not vote on the Resolutions in respect of their aggregate holding of 11,745,456 Ordinary Shares representing 28.92% of RSH's issued share capital.

#### ***Resolution 2***

The Resolution is an ordinary resolution and relates to the disapplication of the application of Rule 9 of the City Code following the exercise of the Option (whether in whole or in part). The Panel has confirmed that, subject to the Resolution being passed by the requisite majority of the Independent Shareholders on a poll, no mandatory bid obligation on any member of the Concert Party under Rule 9 of the City Code would be triggered by virtue of the exercise of the Option.

In accordance with the requirements of the City Code, members of the Concert Party will not vote on the Resolutions in respect of their aggregate holding of 11,745,456 Ordinary Shares representing 28.92% of RSH's issued share capital.

Pursuant to the Uncertificated Securities Regulations, the Company specifies that only those members registered on the Company's register of members at:

- 10.00 a.m. on 21 February 2011; or,
- if this Meeting is adjourned, at 10.00 a.m. on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

Voting on the Resolutions will be by way of a poll and, following the General Meeting, the Company will announce its result.

#### **Action to be taken**

You will find enclosed a Form of Proxy for use at the General Meeting. Please complete, sign and return the Form of Proxy as soon as possible in accordance with the instructions printed thereon. Whether or not you intend to be present at the General Meeting, you are requested to complete the enclosed Form of Proxy and return it to the Company's registrars, Capita Registrars, so as to arrive as soon as possible and in any event no later than 48 hours before the time appointed for the General Meeting. Completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person should you wish to do so.

#### **Recommendation**

The Independent Directors, having been so advised by VSA, consider the Proposals to be fair and reasonable and in the best interests of the Company and the Independent Shareholders as a whole and therefore recommend that you vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings amounting, in aggregate to 431,826 Ordinary Shares representing approximately 1.06 per cent. of the issued share capital of the Company.

Yours sincerely,

**James Mellon**

On behalf of the Independent Directors

## PART II

### Financial Information on the Company and Group

Please refer to the Company's audited accounts Company for the year ended 31 August 2010, a copy of which was circulated to all shareholders on 17 January 2011 pursuant to the notice of the Annual General Meeting of the Company to be held on 9 February 2011. This document can also be found the Company's page on the website of Plus Markets Group Plc ([www.plus-sx.com](http://www.plus-sx.com) search for "Rivington Street Holdings Plc").

Please refer to pages 9 – 38 (inclusive) of the Company's Financial Statements for the year ended months ended 31 August 2009 (please note these statements related to Rivington Street Holdings (UK) Limited which was, at that time, the holding company of the RSH Group – see paragraph 3.1 of Part III for further information). This document can be found the Company's page on the website of Plus Markets Group Plc ([www.plus-sx.com](http://www.plus-sx.com) search for "Rivington Street Holdings Plc").

Please refer to pages 8 – 26 (inclusive) of the Company's Financial Statements for the eight months ended 31 August 2008 (please note these statements related to Rivington Street Holdings (UK) Limited which was, at that time, the holding company of the RSH Group – see paragraph 3.1 of Part III for further information). This document can be found the Company's page on the website of Plus Markets Group Plc ([www.plus-sx.com](http://www.plus-sx.com) search for "Rivington Street Holdings Plc").

A Shareholder, person with information rights or other person to whom this document is sent may request a copy of any of the documents listed above in hard copy form. A hard copy may be obtained by contacting the Company at its head office at 4th Floor, 39 Athol Street, Douglas, Isle of Man, IM1 1LA or by telephoning 44 (0) 1624 641 300.

## PART III

### Additional Information

#### 1. Principal Activities of the Company

The Company is listed on the PLUS-Quoted market and it operates and generates revenue through 11 wholly-owned subsidiaries, encompassing fund management, stock broking, market research, events management, software developments and public relations.

#### 2. Responsibility

2.1 The Directors accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, who have taken reasonable care to ensure that such is the case the information contained in this document is in accordance with the facts and does not knowingly omit anything likely to affect the import of such information.

2.2 Mr. Winnifrith accepts responsibility for the information contained in this document which relates to him and for the information contained in this document which relates to the Concert Party. To the best of the knowledge and belief of Mr. Winnifrith, who has taken reasonable care to ensure that such is the case, the information contained in this document for which he is responsible is in accordance with the facts and does not knowingly omit anything likely to affect the import of such information.

#### 3. Material Contracts of the Company

3.1 On 3 June 2010, pursuant to a reorganisation of the RSH Group, the Company became the holding company of the RSH Group. This reorganisation effected a transfer of the domicile of the RSH Group from England & Wales to the Isle of Man and was carried out by way of a Court-approved Scheme of Arrangement under sections 895 to 899 of the United Kingdom Companies Act 2006. The previous holding company of the RSH Group, Rivington Street Holdings (UK) Limited, a company incorporated in England & Wales, became a wholly-owned subsidiary of the Company.

3.2 On 10 March 2009, the Company acquired the entire issued ordinary share capital of JP Jenkins Limited and certain assets utilised by the JP Jenkins trading platform from IAF Securities. This trading platform provides a facility for dealing on a matched bargain basis on unlisted securities. The consideration for the transaction was £15,000 in cash.

3.3 On 1 February 2010, the Company completed the acquisition of the entire issued share capital of well-established market research companies Rosslyn Research Limited ("Rosslyn") and Viewpoint Field Services ("Viewpoint") from AIM-quoted IQH Holdings Plc. Consideration for the acquisition was approximately 5,200,000 ordinary shares of 1p each in the capital of the Company.

- 3.4 On 9 August 2010, Rivington Street Ventures Limited (“RSV”), an Isle of Man-based wholly-owned subsidiary of the Company, completed the acquisition of the assets, staff and contracts of the Financial Markets division – which incorporates Blue Curve and Radica CAPS – of AIM-quoted Corero Plc. Consideration for the acquisition of the Financial Markets division was the sum of £1.00 together with the assumption of £2.12m. of debt. £2 million of this debt has been taken on with a fixed rate of 8% repayable in 2015. The remaining £127,781 is repayable in 2013. The acquired assets were rolled into a newly-formed subsidiary of RSV called Blue Curve Limited. Mark Robertson, formerly managing director of the Financial Markets division for Corero, joined Blue Curve Limited as Chief Executive Officer.
- 3.5 On 11 August 2010, RSV acquired the entire issued share capital of UK-incorporated events management and supplies business Presentation Matters Limited (“Presentation Matters”) for a consideration of up to £269,828.99 in cash (structured as an initial payment of £69,828.99 to be made in April 2011 and two separate deferred payments of up to £100,000 each, to be paid in 2012 and 2013.). In addition, RSV agreed to repay directors loans made to Presentation Matters totalling £30,171.01. Tony Othen, co-owner of Presentation Matters and an existing shareholder in the Company, assumed the role of Chief Executive Officer of Presentation Matters following the acquisition.
- 3.6 On 16 August 2010, Rivington Street Corporate Finance Limited (“RSCF”), a wholly-owned subsidiary of the Company, completed the acquisition of the entire issued share capital of Bridge Hall Corporate Finance Limited for an undisclosed fee.
- 3.7 On 4 November 2010, RSV acquired US-based financial research software provider Jovus Inc, a company which complements RSV’s existing Blue Curve business. Consideration for the acquisition was up to US\$1.75 million in cash and loan notes. Payment comprised US\$50,000 in cash on completion, and a Loan Note (with zero coupon) to the value of US\$1,525,000. The loan note can be redeemed US\$100k on January 12 2011 and then the remainder in 4 equal instalments on 3rd May and 3rd November each year. The loan is only redeemable for cash. An additional Loan Note of US\$175,000 may be issued subject to the performance of the business in 2011.
- 3.8 On 26 November 2010, a wholly-owned, Isle of Man-based subsidiary of the Company, Athol Street Pharmaceuticals, acquired the entire issued share capital of Quartzsite Medical Limited (“Quartzsite”) and Biostability Limited (“Biostability”), both based in the UK. Quartzsite is a global distribution company which supplies active pharmaceutical ingredients to the pharmaceutical, biotechnological, diagnostic and cosmetic industries. The consideration for Quartzsite consisted of an upfront payment of £1.00, followed by two additional payments of £100,000 each after 12 and 24 months respectively. Biostability is a developer of temperature stabilisation technologies, the consideration for which was also £1.00, with additional payments of 25% of all subsequent license, milestone or royalty income being made to the vendors. Biostability owns a wide range of patents developed by Professor Bruce Roser.

- 3.9 On 30 November 2010, RSV entered into a farm-in agreement with Flatlands Limestone Limited ("Flatlands"), which can see RSV earn an interest of up to 50% in Flatlands' limestone quarry development project in New Brunswick, Canada. RSV already owns 1% of the project and can increase its stake to 50.5% by spending C\$200,000 (circa £125,000) on drilling to define the resource to Provincial standards and in bringing the quarry to a state of production readiness – a process which is expected to be completed by the end of calendar 2011. RSV will be funding its obligations from its own operating cashflow
- 3.10 On 28 January 2011, RSV agreed with Third Quad Capital Plc ("TQC") to acquire its entire Technology Division ("Technology Division"), subject to approval by shareholders of TQC. RSV will purchase the entire issued equity share capital of the Technology Division for a cash consideration of £1.3 million, with a completion target date of 14th February 2011; RSV will pay £200,000 to TQC on completion with an additional 11 payments of £100,000 on the 14th of each subsequent month.
- 3.11 Save as set out above, there are no other contracts that have been entered into by the Company within the period of two years preceding the date of this document that are or may be material (not being contracts entered into in the ordinary course of business).

#### 4. Interests and Dealings

- 4.1 As at the close of business on 1 February 2011 (being the latest practicable date prior to the posting of this document), the total issued share capital of the Company was £406,183.92 divided into 40,618,392 Ordinary Shares.
- 4.2 As at the close of business on 1 February 2011 (being the latest practicable date prior to the posting of this document) and, as they would be assuming full exercise of the Buyback and full exercise of the Option, the interests of the Directors and their families and the interests of persons connected with them, within the meaning of Part 22 of the United Kingdom Companies Act 2006, in the issued share capital of the Company were as follows:

	<i>Current position</i>		<i>Position after full exercise of Buyback &amp; Option</i>	
	<i>Ordinary Shares</i>	<i>Percentage of Current Issued Share Capital</i>	<i>Ordinary Shares</i>	<i>Percentage of Reduced Issued Share Capital</i>
Thomas Winnifrith*	11,745,456	28.92%	18,745,456	44.93%
James Mellon	392,143	0.97%	392,143	0.94%
Denham Eke	39,683	0.1%	39,683	0.1%
Mike Riddell	n/a	n/a	n/a	n/a

\* including other members of the Concert Party

- 4.3 None of the Directors hold warrants.

4.4 During the 12 month period prior to 1 February 2011 (being the latest practicable date prior to the posting of this document), the Directors have undertaken the following dealings for value in Ordinary Shares as follows:

<i>Director</i>	<i>Date of Ordinary Share Purchase</i>	<i>Price</i>	<i>Transaction Type</i>	<i>No. of Ordinary Shares</i>	<i>Total Number of Ordinary Shares held subsequent to the purchase</i>
<i>Thomas Winnifrith</i>	March 2010	3.8p	Option exercise	39,474	11,416,573
	March 2010	3.8p	Option exercise	20,000	11,436,573
	April 2010	3.8p	Option exercise	20,000	11,456,573
	July 2010*	27p – 29.5	Market Purchase	24,247	11,480,820
	July 2010	3.8p	Option exercise	20,000	11,500,820
	August 2010	26p	Market Purchase	5,700	11,506,520
	September 2010	27p	Market Purchase	9,200	11,515,720
	September 2010	26.75p	Market Purchase	3,650	11,519,370
	October 2010	28p	Market Purchase	5,000	11,524,370
	October 2010	30p	Market Purchase	8,250	11,532,620
	October 2010	28.5p	Market Purchase	6,850	11,539,470
November 2010	29p	Market Purchase	5,200	11,544,670	
<i>James Mellon</i>	April 2010	31.5p	New issue	317,460	317,460
	October 2010	27.7p	Market Purchase	35,000	352,460
	January 2011	31.5p	Issue in lieu of fees	39,683	392,143
<i>Denham Eke</i>	January 2011	31.5p	Issue in lieu of fees	39,683	39,683

\* Mr Tom Winnifrith, Chief Executive Officer of the Company, has purchased 24,247 shares in the market at prices ranging from 27p to 29.5p.

- 4.5 No agreement, arrangement or understanding (including any compensation arrangement), exists between the Directors, recent directors, Shareholders or recent shareholders of the Company having any connection with or dependence upon the proposals set out in this document;
- 4.6 On 1 February 2011 (being the latest practicable date prior to the posting of this document, and save as disclosed in this paragraph 4):
- 4.6.1 other than the Option, neither Mr. Winniffrith nor any person acting in concert with him has any interest in, right to subscribe in respect of or short position in relation to any relevant securities;
- 4.6.2 neither Mr. Winniffrith nor any person acting in concert with him has dealt in relevant securities during the period of twelve months ended on 1 February 2011 (being the latest practicable date prior to the publication of this document);
- 4.6.3 there are no relevant securities which Mr. Winniffrith or any person acting in concert with him has borrowed or lent (excluding any borrowed relevant securities which have either been on lent or sold);
- 4.6.4 none of:
- (a) the Directors or any of their close relatives or related trusts; or
- (b) any other person acting in concert with the Company,
- has as at 1 February 2011 (being the latest practicable date prior to the publication of this document) any interest in, right to subscribe in respect of or short position in relation to any relevant securities; and
- 4.6.5 there are no relevant securities which the Company or any person acting in concert with the Directors has borrowed or lent (excluding any borrowed relevant securities which have either been on lent or sold).
- 4.7 In this paragraph 4 reference to:
- 4.7.1 “relevant securities” means Ordinary Shares and securities carrying conversion or subscription rights into Ordinary Shares;
- 4.7.2 “derivatives” includes any financial product, whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- 4.7.3 “short position” means a short position, whether conditional or absolute and whether in the money or otherwise, and includes 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;

- 4.7.4 “associated company” means in relation to any company, that company’s parent subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies. For these purposes, ownership or control of 20 per cent or more of the equity share capital of a company is regarded as the test of associated company status;
- 4.7.5 “connected adviser” means:
- (a) in relation to the Company, (i) an organisation which is advising the Company in relation to the Buyback; and (ii) a corporate broker to the Company;
  - (b) in relation to a person who is acting in concert with Mr. Winnifrith or with the Directors, an organisation (if any) which is advising that person either (i) in relation to the Buyback; or (ii) in relation to the matter which is the reason for that person being a member of the relevant concert party; and
  - (c) in relation to a person who is an associated company of Mr. Winnifrith or the Company, an organisation (if any) which is advising that person in relation to the Buyback;
- 4.7.6 “control” means an interest, or aggregate interests, in shares carrying in aggregate 30 per cent or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control; and
- 4.7.7 “dealing” or “dealt” includes the following:
- (a) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;
  - (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including traded option contract) in respect of any securities;
  - (c) subscribing or agreeing to subscribe for securities;
  - (d) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;
  - (e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
  - (f) the entering into, terminating or varying the terms of any agreement to purchase or sell securities; and

- (g) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position.

4.8 For the purposes of this paragraph 4 a person is treated as “interested” in securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as “interested” in securities if:

4.8.1 he owns them;

4.8.2 he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;

4.8.3 by virtue of any agreement to purchase, option or derivative; he:

(a) has the right or option to acquire them or call for their delivery; or

(b) is under an obligation to take delivery of them;

4.8.4 whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or

4.8.5 he is a party to any derivative:

(a) whose value is determined by reference to their price; and

(b) which results, or may result, in his having a long position in them.

## **5. Director’s service agreements**

A summary of the directors’ service contracts and appointment letters are set out below:

5.1 Thomas Winnifrith has a service agreement with the Company dated 9 February 2010 pursuant to which he is entitled to a salary of £140,000 per annum. The agreement is terminable by either party at any time on not less than 12 months’ notice.

5.2 James Mellon was appointed as Non-Executive Chairman of the Company on 10 June 2010 under the terms of a letter of appointment of the same date. His appointment provides for payment of a fee of £25,000 per annum payable in shares in two equal instalments of £12,500 each, valued at the closing mid market price on June 30th and December 31st each year. The appointment is terminable on 3 months notice by either party at any time.

5.3 Denham Eke was appointed as non-executive Director of the Company on 10 June 2010 under the terms of a letter of appointment of the same date. His appointment provides for payment of a fee of £25,000 per annum payable in shares in two equal instalments of

£12,500 each, valued at the closing mid market price on June 30th and December 31st each year. The appointment is terminable on 3 months' notice by either party at any time.

- 5.4 Mike Riddell was appointed as non-executive Director of the Company on 8 February 2010 under the terms of a letter of appointment of the same date. His appointment for payment of a fee of £12,000 per annum and are terminable on 3 months notice by either party at any time.

Other than as disclosed above, none of the service contracts and appointment letters, or the terms of such contracts and letters, have been amended within the 6 month period prior to the date of this document.

## **6. Middle Market Quotations**

The following table sets out the closing middle market quotations for an Ordinary Share for the first business day in each of the six months immediately preceding the date of this document and for 1 February 2011 (being the latest practicable date prior to the date of this document):

2 August 2010	27.5p
1 September 2010	25.5p
1 October 2010	26.5p
1 November 2010	25.5p
1 December 2010	26.5p
4 January 2011	31.5p
1 February 2011	34.5p

## **7. General**

- 7.1 Other than as disclosed in this document no agreement, arrangement or understanding (including any compensation arrangements) exists between Mr. Winnifrith and any of the Directors, recent directors, Shareholders or recent shareholders of the Company, having any connection with or dependence upon the proposals set out in this document.
- 7.2 No agreement, arrangement or understanding exists whereby the Ordinary Shares acquired by the Company pursuant to the authority conferred by the resolution approving the Buyback will be transferred to any other person.
- 7.3 VSA has given and 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.

## **8. Documents Available for Inspection**

Copies of the following documents will be available for inspection at (i) the Company's registered office during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) until the conclusion of the General Meeting, (ii) at the place of the meeting for at least 15 minutes prior to the General Meeting until its conclusion, and (iii) for inspection at [www.rivingtonstreetholdings.com](http://www.rivingtonstreetholdings.com) for a period of one month from the date of this document:

- (a) a copy of this document;
- (b) the Memorandum and Articles of Association of the Company;
- (c) the audited accounts for the Company for the financial years ended 31 August 2010, 31 August 2009 and 31 August 2008 (being for the period of eight months ended on that date);  
and
- (d) the written consent of VSA referred to at paragraph 7.3 above.

**RIVINGTON STREET HOLDINGS PLC**

*(incorporated in the Isle of Man with registered number 004989V)*

**NOTICE OF GENERAL MEETING**

NOTICE IS HEREBY GIVEN that a General meeting of Rivington Street Holdings Plc (the “**Company**”) will be held at the Company’s office at 4th Floor, 39 Athol Street, Douglas, Isle of Man IM1 1LA on 23 February 2011 at 10.00a.m., for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed, as ordinary resolutions:

**ORDINARY RESOLUTIONS**

- 1 THAT the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise on the members of the Concert Party to make a general offer to members of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers as a result of the purchase by the Company of up to 5,900,000 of its own shares be and is hereby approved.
- 2 THAT the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise on the members of the Concert to make a general offer to members of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers as a result of the exercise of the Option granted to him to subscribe for 7,000,000 ordinary shares of the Company be and is hereby approved.

BY ORDER OF THE BOARD

**Russell Darvill**

**Company Secretary**

Date: 7 February 2011

**Registered Office:**

**4th Floor**

**39 Athol Street**

**Douglas**

**Isle of Man IM1 1LA**

*Notes:*

- 1 *A member entitled to attend and vote at the General Meeting may appoint one or more proxies to attend and vote instead of him. Your proxy can, depending upon your shareholding, demand (or join in demanding) a poll on any or all of the resolutions. A proxy need not be a member of the Company.*
- 2 *A form of proxy is provided with this notice and instructions for its use are shown on the form (including how to appoint multiple proxies (as the case may be)). To be valid, duly completed proxy forms must be received at the office of the Company’s Registrars, Capita Registrars PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU before 10.00am on 21 February 2011. Deposit of the form of proxy will not prevent a member from attending the meeting and voting in person. If someone else signs the form of proxy on your behalf, you or that person must send the power of attorney or other written authority under which it is signed (or a notarially certified copy of such power or authority) to the Company’s registrars together with the form of proxy. In the case of a corporation,*

*the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or a duly authorised officer of the corporation.*

- 3 *In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.*
  
- 4 *The Company, pursuant to the Uncertificated Securities Regulations, specifies that only those members registered in the register of members not less than 48 hours before the General Meeting 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, or, if the meeting is adjourned, as at close of business on such date being not more than two days prior to the date fixed for the adjourned meeting. Changes to entries on the relevant register of securities after that time will be disregarded in determining the rights of any person to attend or vote at the General Meeting.*

**RIVINGTON STREET HOLDINGS PLC**  
*(incorporated in the Isle of Man with registered number 004989V)*

**FORM OF PROXY**

For use by ordinary shareholders for the General Meeting to be held at 10.00 a.m. on 23 February 2011 at the Company's office at 4th Floor, 39 Athol Street, Douglas, Isle of Man IM1 1LA

I/We (block capitals) ..... of  
 .....

being (a) holder(s) of ordinary shares in the Company, hereby appoint the Chairman of the Meeting or (Note 3):

.....

as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at 10.00 a.m. on 23 February 2011 at the Company's registered office at 4th Floor, 39 Athol Street, Douglas, Isle of Man IM1 1LA.

I/We direct my/our proxy to vote as indicated by an 'X' in the appropriate column. If no indication is given, and on any other resolutions proposed at the meeting, your proxy will vote or abstain from voting as he/she thinks fit.

Ordinary Resolutions	For	Against	Vote Withheld
1 To approve waiver of Rule 9 for purchase of own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 To approve waiver of Rule 9 for exercise of option by T. Winnifrith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature..... (Notes 6 and 7)

Date..... 2011

Please mark this box if you are appointing more than one proxy  (Note 4)

**NOTES**

1. As a member of the Company you are entitled to appoint a proxy to exercise your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. If you wish to appoint a proxy other than the Chairman of the meeting, cross out the words "the Chairman of the meeting" and write the full name and address of your proxy on the dotted line. The

*changes should be initialled. If you wish your proxy to make comments on your behalf you will need to appoint someone other than the Chairman and give them relevant instructions directly. A proxy need not be a member of the Company.*

- 4. You may appoint more than one proxy provided each proxy is appointed to exercise 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 you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.*
- 5. To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on the resolutions, select the relevant "vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolutions. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put properly before the meeting.*
- 6. To appoint a proxy using this form, the original copy of this form must be:*
  - completed and signed;*
  - sent to the Company's registrars, Capita Registrars PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and*
  - received by the Company's registrars, Capita Registrars, Proxy Department, not less than 48 hours before the time for holding the meeting.*
- 7. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.*
- 8. 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.*
- 9. In the case of joint holders, 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. 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).*
- 10. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.*
- 11. For details of how to change your proxy instructions or revoke your proxy appointment see the notes to the notice of meeting.*
- 12. You may not use any electronic address provided in this proxy form to communicate with the Company for any purposes other than those expressly stated.*
- 13. Pursuant to the Uncertificated Securities Regulations, the Company specified that only those shareholders registered in the relevant register of members of the Company at 10.00 a.m. on 21 February 2011 shall be entitled to attend and vote at the General Meeting or, if the meeting is adjourned, close of business on such date being not more than two days prior to the date fixed for the adjourned meeting. Changes to entries on the register of members after that time shall be disregarded in determining the right of any person to attend or vote at the meeting.*