



14 Austin Friars, London EC2N 2HE | Tel +44 (0)20 3005 5000 | Email mail@vsacapital.com

The Independent Directors  
Rivington Street Holdings Plc  
18 Athol Street  
Douglas  
Isle of Man IM1 1JA

3 February 2011

Private and Confidential

Dear Sirs

**Rule 3 advice letter**

You have asked us to consider the proposals contained in the document ("Document") currently being sent to shareholders of Rivington Street Holdings PLC ("RSH" or "the Company") for approval of a waiver of Rule 9 of the City Code on Takeovers and Mergers ("the Waiver") in respect of (a) the exercise by RSH of a share buyback and (b) the exercise by Tom Winnifrith, the Chief Executive Officer and a director of RSH, of his share option.

In undertaking our work, we have reviewed the submissions made to the Takeover Panel ("Panel") by the Company's lawyers, Edwin Coe, the Company's own papers and the latest draft of the Document as approved by the Panel. We have also held discussions with the Company and Edwin Coe.

We confirm we believe the Document sets out the position clearly and that the Waiver is fair and reasonable and in the best interests of both RSH and its Independent Shareholders as a whole.

We also confirm our approval for the inclusion of our company's name, VSA Capital Limited, in the form and context in which it appears in the Document.

Yours faithfully

For and on behalf of  
**VSA Capital Limited**

A handwritten signature in dark ink, appearing to read 'Andrew Monk', with a horizontal line underneath it.

**Andrew Monk**

Chief Executive