Blackstar Investors Plc
("Blackstar" or the "Company")

Internalisation of Blackstar's investment advisory arrangements, proposed Tender Offer and Notice of General Meeting

The Board of Blackstar is pleased to announce that the Company has today entered into conditional agreements to internalise the investment advisory arrangements of the Group through the termination of the Investment Advisory Agreement ("IAA") with Blackstar Managers Limited ("BML") and to acquire the entire issued share capital of Blackstar Fund Managers (Pty) Limited ("BFM") (together the "Internalisation"). BFM employs the Team in South Africa, including Andrew Bonamour, who will thus become full time employees of the Enlarged Group. The aggregate consideration payable by the Company in respect of the Internalisation is approximately £14.9 million.

Approximately £8.9 million of the consideration will be used to subscribe for an aggregate of 13,341,851 new Ordinary Shares (the "Subscription") at a price of 67 pence per Ordinary Share.

To offer some liquidity to Qualifying Shareholders and to return up to £5.0 million to Shareholders, it is also proposed that Blackstar make the Tender Offer in respect of approximately 7.46 million Ordinary Shares to Qualifying Shareholders at 67 pence per Ordinary Share.

The Tender Price and Subscription Price each represent a premium of approximately 44 per cent. to the market price of 46.5 pence per Existing Ordinary Share as at 2 June 2009.

For further information, please contact:

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Collins Stewart Europe Limited ("Collins Stewart") is acting exclusively for Blackstar and for no one else in connection with the matters described in this announcement and is not advising any other person. Accordingly, Collins Stewart will not be responsible to anyone other than Blackstar for providing the protections afforded to clients of Collins Stewart or for advisory any other person in relation to the matters described in this document.

The Definitions used in this announcement and the expected timetable are set out at the end of this announcement.

5 June 2009

Introduction

Set out below are edited extracts from the Chairman's letter to Shareholders contained in the Circular being sent to Shareholders today (the "Circular") convening a General Meeting of the Company to be held at 58 rue Charles Martel, L-2134 Luxembourg, on 25 June 2009 at 5.00 pm CET in the presence of a Luxembourg notary in order to consider and vote on the Resolutions including, inter alia, for the Internalisation of Blackstar's investment advisory arrangements through the termination of the existing investment advisory arrangements and the acquisition of BFM, the Subscription, the Capital Reorganisation and the return of up to £5.0 million to Shareholders by way of a Tender Offer.

The Circular will be available for download later today from the Company's website at www.blackstar.lu.

Background to and reasons for the Internalisation

Blackstar is an investment company with an external investment advisor, namely BML. The Company has an indefinite life but the earliest date for the termination of the IAA is 31 December 2014.

In accordance with the terms of the IAA, BML provides advice to Blackstar in relation to the making, monitoring and exiting of investments. In order to help fulfil its obligations under the IAA, BML entered into the Investment Advisory Sub-Agreement with BFM, pursuant to which BFM sources transactions for Blackstar and executes the Board's decisions locally.

It is the view of the Board that investors' attitudes towards investment companies with external investment management arrangements have become negative. In the current difficult economic times, your Board believes that this has contributed to widening discounts between the share prices and the NAV of externally managed companies. The mid market share price of the Company as at 2 June 2009 was 46.5 pence, which is a discount of 62 per cent. to the last published NAV per Share of 123 pence as at 31 December 2008.

The benefits which the Board hopes to realise as a result of the Internalisation include the following:

- Closer alignment of interests between the Shareholders and the Team by increasing the key members of the Team's direct exposure to equity risk and the traded price of Blackstar's shares on AIM (with the emphasis on narrowing the discount), as opposed to the current upside-only participation through the performance fees (as described in the Circular) determined on the basis of NAV and portfolio exit prices.

- Enabling the Enlarged Group to retain cash that would otherwise have been payable to BML under the IAA (comprising the annual management fees and performance fees). It is expected that the Internalisation will provide an annual running cost saving around 50 per cent. of the current annual advisory fee and will also remove the uncertain impact of the performance fees, which have the potential to be very substantial over the life of the IAA. Currently, the IAA terminates on 31 December 2014 and the continuation of the life of the Company past 31 December 2014 would also require the negotiation of new management arrangements. The Internalisation removes this potential issue.

- The Board is considering a secondary listing on the Johannesburg Stock Exchange ("JSE") in order to further increase the liquidity of the shares in the Company and grow its investor base in a market that is also familiar with its investments. The JSE does not have many externally managed companies listed on the exchange and the JSE is not in favour of externally managed companies subject to significant but uncertain levels of dilution. The Internalisation will assist with this process.

- Under the existing arrangements, BFM is also able to manage other third party funds. The Internalisation will secure the services and intellectual capital of the Team. The benefit of any fees on externally managed funds (subject to incentive payments payable to the Team thereon) would accrue for the benefit of the Enlarged Group.

The Board of the Company will remain unchanged following the Internalisation.

Terms of the Internalisation

The Company has entered into (i) a conditional agreement to terminate the IAA with BML (the "IAA Termination Agreement"); and (ii) a conditional agreement to acquire the entire issued share capital of BFM (the "Acquisition Agreement"). The aggregate consideration payable by the Company in respect of the Internalisation is approximately £14.9 million, of which approximately £12.1 million will be payable in cash in respect of the termination of the IAA and approximately £2.8 million will be payable in respect of the acquisition of the BFM Shares.

Of the consideration payable in respect of the termination of the IAA, (i) approximately £8.6 million will be payable to BML, which will apply approximately £6.8 million in subscribing for 10,214,356 New Ordinary Shares in the Company at 67 pence per share and approximately £1.8 million to repay the Westmount Loan (see below); and (ii) approximately £3.5 million will be payable to Novatrust (as trustee of the Treger Family Settlement), which will apply approximately £2.1 million in subscribing for 3,127,495 New Ordinary Shares at 67 pence per share. As Shareholders are aware, the Treger Family Settlement is currently entitled to share in the fees payable by the Company under the terms of the IAA and this entitlement will terminate once the IAA has been terminated.

Pursuant to the IAA Termination Agreement, in aggregate, 13,341,851 New Ordinary Shares will be subscribed in the Company by BML and Novatrust at 67 pence per New Ordinary Share (a premium of 44 per cent. to the mid market share price on 2 June 2009) for an aggregate cost of approximately £8.9 million. The Subscription Shares will be subject to the lock up and forfeiture arrangements referred to below.

The Board has been advised that under the South African Exchange Control regulations, the Shareholders in BFM cannot accept shares in the Company as consideration for the BFM Shares. Accordingly the consideration payable by the Company for the acquisition of BFM of £2.8 million will be paid entirely in cash.

Assuming the Internalisation is completed, no further management fees nor further performance fees will be payable to BML or the Treger Family Settlement under the IAA, the last payment of management fees having being made on 1 April 2009 in respect of the quarter to 30 June 2009.

Under the terms of the Internalisation, BML has agreed to change its name and to assign any rights or interests in the Blackstar name to the Company.

The Team, including Andrew Bonamour, are employees of BFM and will thus become employees of the Enlarged Group. As part of the Internalisation, Andrew Bonamour has entered into a new service agreement with BFM (which is conditional on completion of the Internalisation) the key terms of which are (i) the contract is subject to a fixed term of two years and may be terminated on three months' notice thereafter; (ii) he is appointed as chief executive officer and chairman of BFM; and (iii) the level of Andrew Bonamour's initial salary at BFM remains at Rand 2.65 million and will be reviewed annually.

Westmount Loan

In 2008, Westmount made a loan of £3 million to BML to enable BML to acquire Existing Ordinary Shares in Blackstar. BML is currently reliant on cash flows under the IAA from Blackstar to service this loan. BML currently owns 5,440,000 Existing Ordinary Shares in the Company which, as announced on 15 January 2009, are provided as security to Westmount for the Westmount Loan. The expected amount outstanding on the Westmount Loan at 30 June 2009 is approximately £1.8 million, including accrued interest and BML has agreed to use part of the consideration it receives under the IAA Termination Agreement to repay the loan in full. In the event that completion of the Internalisation is delayed post 30 June 2009, the Company will be liable for the additional accrued interest on the Westmount Loan until such completion.

Arrangements in connection with the Subscription Shares

Part of the performance fee is payable under the IAA is deferred until 31 December 2014. To reflect this and to better align Blackstar's shareholders and management, the IAA Termination Agreement provides that the Subscription Shares will be issued subject to certain conditions.

(i) The Subscription Shares issued to BML will be subject to a lock up arrangement until 31 December 2014.

(ii) In the event that Andrew Bonamour's Service Agreement is terminated at his instance (which shall exclude termination by Andrew Bonamour on the basis of alleged constructive dismissal) on or before 31 December 2014 the Company has the right (but shall not be obliged) to acquire (or to nominate one or more third parties to acquire) from BML up to twenty per cent. of the Subscription Shares allotted and issued to it at an aggregate price of £1.

(iii) The Subscription Shares issued to Novatrust (as trustee of the Treger Family Settlement) will be subject to a lock up arrangement for 12 months from the date they are issued.

Information on BFM

BFM is a South African registered company which is owned as to 44.94 per cent. by The Aimeth Trust (a trust associated with Andrew Bonamour), 29.96 per cent. by William Marshall-Smith and 25.1 per cent. by Metier, a private equity business in South Africa. BFM employs the Team.

Under the Internalisation, BFM will become a subsidiary of Blackstar.

The principal source of income of BFM to date has been from the advisory fees paid by BML to BFM pursuant to the Investment Advisory Sub-Agreement, which will be terminated as part of the Internalisation. In the year ended 28 February 2009, the revenue and profit before taxation of BFM were approximately £938,000 and £58,000 respectively. The net assets of BFM as at 28 February 2009 were approximately £80,000.

Following the acquisition of BFM, all the Team will remain with BFM and they will become employees of the Enlarged Group. The Executive Chairman of BFM is Andrew Bonamour. In addition to Andrew Bonamour, BFM employs four investment professionals and two support staff.

The board of BFM comprises Andrew Bonamour, William Marshall-Smith and Greg Weinstein.

Tender Offer to Qualifying Shareholders

The Tender Offer, which will be made by Blackstar, will be open to all Qualifying Shareholders on the Company's share register on the Tender Offer Record Date. It is designed to offer some liquidity to Qualifying Shareholders and to help to offset the decrease in the Company's NAV per Share as a result of the Subscription.

The Tender Price is 67 pence per New Ordinary Share, allowing Shareholders to exit at the same price as that at which the Subscription Shares are being issued. The maximum consideration payable under the Tender Offer is £5.00 million, meaning that the maximum number of New Ordinary Shares that can be purchased by the Company in the Tender Offer is 7,462,686.

The Tender Price represents a premium of approximately 44 per cent. to the market price of 46.5 pence per Existing Ordinary Share and 69 per cent. premium to the one month volume weighted average price ("VWAP") of 39.7 pence, both as at 2 June 2009.

So as to benefit other Qualifying Shareholders, Shareholders (including Directors) as set out below (representing approximately 10.1 per cent. of the Existing Ordinary Shares) have given irrevocable undertakings not to tender the following Ordinary Shares in the Tender Offer:

Name	Ordinary Shares
Andrew Bonamour *(Note 1)*	6,070,891
Julian Treger *(Note 2)*	1,364,075
	7,434,966

Notes:

1. These Ordinary Shares are held by BML and funds associated with Andrew Bonamour.

2. These Ordinary Shares are held by funds associated with Julian Treger and his family and also by E2Investors Limited, a company that is ultimately owned by discretionary trusts of which Julian Treger is a potential beneficiary.

For the avoidance of doubt, it should be noted that the Subscription Shares will not rank for the Tender Offer.

As at 1 June 2009, the Company had over 3,800 registered Shareholders of which over 3,600 Qualifying Shareholders held 1,000 Ordinary Shares or less. Shareholders holding 1,000 Ordinary Shares or less represent approximately 0.22 per cent of the Ordinary Shares in issue. At the mid market price of 46.5 pence per Ordinary Share as at 2 June 2009, 1,000 Ordinary Shares had a market value of £465. This long tail of shareholders resulted from the Company's previous existence as Illuminator Plc and results in disproportionately high administrative costs for the Company.

The Board therefore proposes to afford Small Shareholders (being Qualifying Shareholders with a registered holding of 1,000 Ordinary Shares or fewer at the Tender Offer Record Date) the opportunity to sell their entire holdings, free from dealing costs. Small Shareholders may only participate in the Tender Offer by tendering all of their Ordinary Shares held at the Tender Offer Record Date and tenders by Small Shareholders of less than their entire holding at the Tender Offer Record Date will not be valid and will be rejected. Accordingly, valid tenders from Small Shareholders will, subject to the terms and conditions of the Tender Offer, be accepted in full. Blackstar estimates that, if fully taken up, the cost to the Company of acquiring the holdings of Small Shareholders would be approximately £110,000, representing 2.2 per cent. of the maximum potential consideration payable under the Tender Offer.

Qualifying Shareholders who are not Small Shareholders may tender all, some or none of their Ordinary Shares in the Tender Offer. The Basic Entitlement under the Tender Offer for Qualifying Shareholders who are not Small Shareholders will be (i) up to 10,000 New Ordinary Shares in full and then (ii) their *pro rata* entitlement based on their registered holding in excess of 10,000 New Ordinary Shares at the Tender Offer Record Date such that the total number of New Ordinary Shares purchased (including in respect of Small Shareholders) by the Company in the Tender Offer does not exceed 7,462,686 New Ordinary Shares in aggregate.

If all Qualifying Shareholders take up their Basic Entitlement in full, based on the Shareholder register referred to above, it is expected that the pro-rota entitlement for Qualifying Shareholders who are not Small Shareholders would have been approximately 9.9 per cent. of those Ordinary Shares held in excess of 10,000 Ordinary Shares.

All New Ordinary Shares purchased in the Tender Offer by the Company will, in accordance with English law, be immediately cancelled. However, in accordance with Luxembourg law, the New Ordinary Shares purchased in the Tender Offer by the Company will be deemed to be held in treasury until they are cancelled in the presence of a Luxembourg public notary through an amendment to the Articles.

The Tender Offer is conditional on the completion of the Internalisation and on approval of the Tender Offer at the General Meeting and the issue of the Subscription Shares. In the event that the General Meeting is not quorate, it is intended that it will be reconvened and valid tenders under the Tender Offer will not be capable of withdrawal until the Long Stop Date.

Current trading

2009 has been a busy period for Blackstar. Since the year end on 31 December 2008, Blackstar has (i) concluded the acquisition of a 56 per cent. shareholding in Ferro Industrial Products ("Ferro") for £6.1 million; (ii) acquired a further 25 per cent. shareholding in Kulungile Metals Group ("KMG"); (iii) sold its effective 17 per cent. shareholding in DCD Dorbyl for £13.8 million equating to a return on investment of 2.83 times money and a 76 per cent. IRR in Pounds over the 20 month holding period; and (iv) unwound the Rand 100 million (approximately £6.7 million) loan provided to Credit U Holdings Limited realising a profit of approximately £0.38 million on the transaction over a period of 12 months.

With the investments in 2009 in Ferro and KMG, Blackstar has started acquiring controlling interests. As a result Blackstar will have greater access to cash flows, dividends and leverage for its assets.

The Company has identified a number of good investment opportunities that it is actively pursuing.

Since the year-end, Blackstar's underlying investments, with the exception of York Timbers and KMG, have performed well. The Group, which reports its results in Pounds, will have benefited from the strengthening of the South African Rand against the Pound. The share price of Mvela Resources has recovered well since the year-end as result of stronger platinum prices and the possibility of corporate action. However, York Timbers and KMG have been affected by the slowdown in the timber and steel markets. Jacob Zuma was appointed the new President of South Africa after the general election held in April 2009 and the South African market has responded positively to the new cabinet appointed by the new President. The Board believes that these companies will recover as the markets start to recover.

Capital Reorganisation

The current nominal value of each Existing Ordinary Share exceeds the Subscription Price. The Company cannot as a matter of either English or Luxembourg company law issue shares at less than their nominal value. In order to effect the issue of the Subscription Shares at 67p per share, it is therefore necessary for the New Ordinary Shares, to have a nominal value of no more than 67p each.

It is also proposed to carry out the Tender Offer at 67p per share. Under English law, except in limited circumstances which do not apply in this instance, any premium paid on a share buyback must be funded from distributable profits. The Company has limited distributable profits. Consequently, the New Ordinary Shares which are subject to the Tender Offer must be bought by the Company at their nominal value out of the proceeds of the issue of the Subscription Shares. The New Ordinary Shares cannot have a nominal value of less than 67p.

Under Luxembourg law, it is not possible to have shares of different nominal value. Therefore, in order to achieve the desired nominal value of 67p for the New Ordinary Shares, it is necessary to (a) subdivide the Existing Ordinary Shares into 33 Deferred Shares and 67 New 1p Ordinary Shares, each with a nominal value of 1p; (b) cancel the Deferred Shares; and (c) consolidate every 67 New 1p Ordinary Shares into one New Ordinary Share.

It is intended that the Deferred Shares will be purchased by the Company and cancelled and an appropriate reserve created in due course.

The Capital Reorganisation will also result in 73,259,510 New Ordinary Shares being in issue immediately following the Capital Reorganisation. Each Shareholder's proportionate interest in the Company's issued ordinary share capital will therefore remain unchanged as a result of the Capital Reorganisation. The Capital Reorganisation will not affect the Company's net assets on a consolidated basis or otherwise.

Listing, dealings and settlement of Subscription

To effect the Capital Reorganisation AIM has agreed to suspend the Existing Ordinary Shares from trading on AIM at 7.00 am on 25 June 2009. It is expected that upon completion of the Capital Reorganisation, the New Ordinary Shares will be re-admitted to trading on AIM at 7.00 am on 26 June 2009.

Application will be made for Admission of the Subscription Shares. It is expected that Admission will become effective and dealings in the Subscription Shares will commence on AIM on 30 June 2009.

The Subscription Shares, when issued, will rank pari passu in all respects with the New Ordinary Shares.

The ISIN and SEDOL codes for the Ordinary Shares will remain unchanged after the Capital Reorganisation.

Related party transactions

Parties connected to Messrs Andrew Bonamour and Julian Treger (through the Treger Family Settlement in which he is interested), who are Directors of the Company, will be receiving consideration as a result of the Internalisation and acquiring the Subscription Shares. The Internalisation and the Subscription are therefore related party transactions for the purposes of Rule 13 of the AIM Rules.

The Independent Directors consider, having consulted with Collins Stewart, that the terms of the Internalisation and the Subscription are together fair and reasonable insofar as the Shareholders of the Company are concerned.

Recommendation

The Board has received financial advice from Collins Stewart in relation to the Internalisation and the Tender Offer. In providing its financial advice, Collins Stewart has relied upon the Directors commercial assessments of the Internalisation and the Tender Offer.

The Independent Directors consider the Internalisation and the Tender Offer to be in the best interests of the Company and its Shareholders as a whole and, accordingly, unanimously recommend that all Shareholders vote in favour of all the Resolutions to be proposed at the General Meeting.

The Directors will vote in favour of all the Resolutions to be proposed at the General Meeting in respect of their own beneficial holdings amounting, in aggregate, to 1,200,000 Existing Ordinary Shares, representing 1.6 per cent. of the Existing Ordinary Shares.

In addition, BML and funds associated with Andrew Bonamour and funds associated with Julian Treger have indicated that they will vote in favour of all the Resolutions to be proposed at the General Meeting in respect of their holdings amounting, in aggregate, to 7,434,966 Existing Ordinary Shares, representing 10.1 per cent. of the Existing Ordinary Shares.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2009
Tender Offer open for acceptances	5 June
Latest time and date for receipt of Forms of Proxy	4.00 pm BST on 23 June
Latest time and date for receipt of Tender Forms and TTE Instructions in relation to the Tender Offer	1.00 pm BST on 24 June
Tender Offer Record Date	5.00 pm BST on 24 June
Suspension of trading in Existing Ordinary Shares on AIM to allow implementation of the Capital Reorganisation	7.00 am BST on 25 June
General Meeting of Company held in the presence of a Luxembourg notary	5.00 pm CET on 25 June
Announcement of level of acceptances under the Tender Offer	25 June
Trading in the New Ordinary Shares expected to recommence on AIM	7.00 am BST on 26 June
Purchase of New Ordinary Shares by the Company under the Tender Offer	29 June
Trading in Subscription Shares expected to commence on AIM	8.00 am BST on 30 June
CREST accounts credited with Tender Offer proceeds and despatch of cheques for Tender Offer proceeds	3 July
Share certificates despatched in respect of Subscription Shares and, as applicable, New Ordinary Shares	9 July

If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.

DEFINITIONS

"2006 Act"	the Companies Act 2006
"Acquisition Agreement"	the agreement dated 5 June 2009 between (1) The Aimeth Trust (a trust of which Andrew Bonamour is one of the potential beneficiaries); (2) William Marshall-Smith; (3) Metier and (4) the Company for the conditional sale and purchase of the BFM Shares
"Admission"	admission of the Subscription Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
"AIM"	the market operated by the London Stock Exchange plc known as AIM
"AIM Rules"	the rules for companies whose shares are admitted to trading on AIM and their nominated advisers published by the London Stock Exchange plc governing admission to and the operation of AIM
"Articles"	the Company's articles of association
"Basic Entitlement"	In respect of valid tenders under the Tender Offer up to 10,000 Ordinary Shares in full and then the pro rata entitlement based on their registered holding in excess of 10,000 Ordinary Shares at the Tender Offer Record Date such that the total number of Ordinary Shares purchased (including in respect of Small Shareholders) by the Company in the Tender Offer does not exceed 7,462,686 New Ordinary Shares in aggregate
"BFM"	Blackstar Fund Managers (Pty) Limited, a company incorporated in the Republic of South Africa with registered number 2005/042844/07
"BFM Shares"	the entire issued share capital of BFM
"BML"	Blackstar Managers Limited, a company incorporated in the British Virgin Islands with registered number 629747
"Board" or "Directors"	the board of directors of the Company
"BST"	British Summer Time
"Capital Reorganisation"	the Share Subdivision, the Deferred Shares Transfer, the Deferred Shares Buyback, the Deferred Shares Cancellation and the Ordinary Shares Consolidation
"CET"	Central European Time
"Collins Stewart"	Collins Stewart Europe Limited, the Company's nominated adviser and broker, a member of the London Stock Exchange and which is authorised and regulated by the Financial Services Authority
"Company" or "Blackstar"	Blackstar Investors Plc (in the process of changing its name to Blackstar Group Plc)
"CREST"	the relevant system (as defined in the Regulations) for the paperless settlement of share transfers and the holding of shares in Uncertificated Form in respect of which Euroclear is the Operator (as defined in the Regulations)

"Deferred Shares"	deferred shares of 1p each in the capital of the Company following the Share Subdivision
"Enlarged Group"	the Company and its subsidiaries following the acquisition of BFM
"Enlarged Share Capital"	the issued ordinary share capital of the Company immediately following the issue of the Subscription Shares but immediately prior to the purchase by the Company of the Ordinary Shares pursuant to the Tender Offer
"Existing Ordinary Shares"	the ordinary shares of £1 each in the capital of the Company
"General Meeting"	the general meeting of the Company to be held at 5.00 pm CET on 25 June 2009
"General Meeting Notice"	the notice convening the General Meeting which is set out at the end of the Circular
"IAA"	the investment advisory agreement between (1) the Company and (2) BML dated 24 January 2008, as amended from time to time (which replaced the original investment advisory agreement dated 30 December 2005)
"Independent Directors"	Messrs John Mills, Wolfgang Baertz and Marcel Ernzer
"Internalisation"	the termination of the IAA and the Investment Advisory Sub-Agreement and the acquisition by the Company of the entire issued share capital of BFM
"Investment Advisory Sub-Agreement"	an investment advisory agreement between (1) BML and (2) BFM dated 30 December 2005
"IAA Termination Agreement"	the agreement between (1) the Company, (2) BML, (3) Novatrust and (4) Julian Treger dated 5 June 2009 terminating the IAA
"Long Stop Date"	28 August 2009 (or, if earlier, the date on which certain conditions to the Acquisition Agreement and/or the IAA Termination Agreement are not met)
"Metier"	Metier Investment and Advisory Services (Proprietary) Limited
"NAV" and "NAV per Share"	net asset value of the Company, and on a per ordinary share basis
"New 1p Ordinary Shares"	the ordinary shares of 1p each in the capital of the Company following the Share Subdivision
"New Ordinary Shares"	the Ordinary Shares of 67 pence nominal value in issue following the Capital Reorganisation
"Novatrust"	Novatrust Limited, in its capacity as trustee to the Treger Family Settlement
"Ordinary Shares"	the Existing Ordinary Shares, the New 1p Ordinary Shares and/or the New Ordinary Shares as the context so requires
"Overseas Shareholder"	a Shareholder who is resident in any jurisdiction outside the United Kingdom or a custodian, nominee or trustee for a person who is a citizen, resident or national of any jurisdiction outside the United Kingdom
"£" or "Pounds"	Pounds Sterling, the lawful currency of the United Kingdom

"Qualifying Shareholder"	a Shareholder who is entitled to participate in the Tender Offer, being a Shareholder on the register of members of the Company at the Tender Offer Record Date who is not an Overseas Shareholder
"Qualifying Shares"	Ordinary Shares held by a Qualifying Shareholder at the Tender Offer Record Date
"Receiving Agent"	Capita Registrars Limited
"Registrar"	Capita Registrars Limited
"Resolutions"	the resolutions set out in the notice of General Meeting
"Shareholders"	holders of shares of any class in the capital of the Company from time to time
"Share Subdivision"	the subdivision of each Existing Ordinary Share into 67 New 1p Ordinary Shares and 33 Deferred Shares
"Small Shareholders"	Qualifying Shareholders with a registered holding of 1,000 Ordinary Shares or fewer at the Tender Offer Record Date
"Subscription"	the subscription by BML and Novatrust (in its capacity as trustee to the Treger Family Settlement) for the Subscription Shares
"Subscription Shares"	13,341,851 New Ordinary Shares to be subscribed in aggregate in the Company by BML and Novatrust (in its capacity as trustee to the Treger Family Settlement) pursuant to the IAA Termination Agreement
"Team"	the team that works exclusively for BFM which will become employed by the Enlarged Group pursuant to the Internalisation
"Tender Offer"	the tender offer to Shareholders as set out in Part 3 of the Circular
"Tender Offer Closing Date"	1.00 pm BST on 24 June 2009
"Tender Offer Record Date"	5.00 pm BST on 5 June 2009
"Tender Price"	67 pence per New Ordinary Share
"Treger Family Settlement"	funds associated with Julian Treger and his family
"United Kingdom"	The United Kingdom of Great Britain and Northern Ireland
"Westmount	Westmount Securities Limited, an independent financial institution
"Westmount Loan"	the loan advanced to BML by Westmount to fund the acquisition of Existing Ordinary Shares by BML under an agreement dated 20 June 2008

References in this announcement to 2 June 2009 refer to the close of business on 2 June 2009, being the latest practicable date prior to the publication of the Circular.