

NOTICE OF GENERAL MEETING

FINDEL PLC

*(incorporated and registered in England and Wales under the Companies Act 1948
with registered no. 549034)*

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of the Company will be held at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ on the 28th day of February 2011 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 1, 3, 5, 6, 7 and 8 will be proposed as ordinary resolutions and Resolutions 2 and 4 will be proposed as special resolutions of the Company:

ORDINARY RESOLUTION

1. **THAT**, subject to and conditional upon the underwriting and sponsors agreement dated 11 February 2011 between the Company, J.P. Morgan Securities Ltd. and Greenhill & Co International LLP becoming unconditional in all respects (save for any condition relating to the admission to the premium listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities of the new ordinary shares of 5 pence each in the capital of the Company to be issued pursuant to the rights issue as described in the prospectus of the Company dated 11 February 2011), in addition to all existing authorities, the directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares (as defined in section 540 of the Companies Act 2006) in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £109,814,359 pursuant to or in connection with the rights issue, the placing, and the issue of convertible shares to the Lenders (and any subsequent conversion thereof into Ordinary Shares in accordance with their terms) (each as described and/or defined in the prospectus of the Company dated 11 February 2011), such authority to apply until the end of the Company's next annual general meeting after this resolution is passed, save that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority expires and the directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired.

SPECIAL RESOLUTION

2. **THAT**, subject to and conditional upon the passing of Resolution 1, and upon the underwriting and sponsors agreement dated 11 February 2011 between the Company, J.P. Morgan Securities Ltd. and Greenhill & Co International LLP becoming unconditional in all respects (save for any condition relating to the admission to the premium listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities of the new ordinary shares of 5 pence each in the capital of the Company to be issued pursuant to the rights issue as described in the prospectus of the Company dated 11 February 2011), in addition to all existing powers, the directors be generally empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority granted by Resolution 1 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006, in each case free of the restriction in section 561 of the Companies Act 2006, such power to be limited to the allotment of equity securities pursuant to the authority granted by Resolution 1 up to a nominal amount of £109,814,359, such power to apply until the end of the Company's next annual general meeting after this resolution is passed but so that the Company may make offers and enter into agreements before the power expires which would, or might, require equity securities to be allotted after the power expires and the directors may allot equity securities under any such offer or agreement as if the power had not expired.

ORDINARY RESOLUTION

3. **THAT**, subject to the passing of Resolutions 1 and 2, the waiver by the Panel on Takeovers and Mergers of any obligation which might fall on TAM Concert Party (as defined in the prospectus of the Company dated 11 February 2011), under Rule 9 of the City Code on Takeovers and Mergers (the “**City Code**”) to make a general offer pursuant to Rule 9 of the City Code to the remaining ordinary shareholders of the Company for the entire issued and to be issued share capital of the Company as a result of the allotment and issue to the TAM Concert Party of up to 611,620,795 ordinary shares pursuant to the rights issue, as described in the prospectus of the Company dated 11 February 2011, be and is hereby approved.

SPECIAL RESOLUTION

4. **THAT**, subject to the passing of Resolutions 1 to 3, the articles of association of the Company produced by the meeting marked “A” and initialled by the Chairman for the purposes of identification be and are hereby adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

ORDINARY RESOLUTIONS

5. **THAT**, subject to the passing of Resolutions 1 to 4, the placing of 5,803,048 new ordinary shares of 5 pence each in the capital of the Company at 8.53 pence per new ordinary share which represents a discount of 36.8 per cent. to the closing middle market price of 13.50 pence per ordinary share on the last business day prior to the announcement of the rights issue and the placing (each as described in the prospectus of the Company dated 11 February 2011) be and is hereby approved.
6. **THAT**, subject to the passing of Resolutions 1 to 5, the placing by the Company of 5,803,048 ordinary shares of 5 pence each in the capital of the Company with David Sugden, Roger Siddle, Laurel Powers-Freeling and Eric Tracey, be and is hereby approved.
7. **THAT** the rules of the Findel Performance Share Plan 2006 (the “**PSP**”) be amended by the deletion of rule 4.3 and the renumbering of subsequent rules, such deletion having the effect of removing the limit that in any ten-year period no more than five per cent of the Company’s share capital may be required to be issued in respect of awards made under the PSP or any other executive employee share scheme adopted by the Company.
8. **THAT** the directors be empowered to award Roger Siddle the right to acquire ordinary shares of 5 pence each under a special award to be made on the same terms as the Findel Performance Share Plan 2006, except as described in paragraph 10 of Part X of the prospectus of the Company dated 11 February 2011.

BY ORDER OF THE BOARD



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DIRECTOR

Dated: 11 February 2011

Registered Office:
2 Gregory Street,
Hyde,
Cheshire,
SK14 4TH

NOTES:

- (a) Resolution 3 in this notice of general meeting will be taken on a poll. No member of the TAM Concert Party will be entitled to vote on Resolution 3.
- (b) Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A proxy need not be a shareholder of the Company. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice. A Shareholder may appoint more than one proxy in relation to the general

meeting **provided that** each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. If you do not have a Form of Proxy and believe that you should have one, please contact Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. The appointment of a proxy does not preclude a Shareholder from attending and voting in person if he or she wishes to do so.

- (c) Should you wish to appoint more than one proxy please photocopy the Form of Proxy indicating on each copy the name of the proxy you wish to appoint, the number of shares in respect of which the proxy is appointed and the way in which you wish them to vote on the resolutions that are to be proposed. You should send all pages to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Please also indicate by ticking the box on the Form of Proxy if you intend to appoint more than one proxy. The following principles shall apply in relation to the appointment of multiple proxies:
- (i) The Company will give effect to the intentions of Shareholders and include votes wherever and to the fullest extent possible.
 - (ii) Where a proxy does not state the number of shares to which it applies (a “**blank proxy**”) then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of shares registered in the name of the appointing Shareholders (the “**Shareholder’s entire holding**”). In the event of a conflict between a blank proxy and a proxy which does state the number of shares to which it applies (a “**specific proxy**”), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that, as far as possible, the conflicting Forms of Proxy should be judged to be in respect of different shares) and remaining shares will be apportioned to the blank proxy (*pro rata* if there is more than one).
 - (iii) Where there is more than one proxy appointed and the total number of shares in respect of which proxies are appointed is no greater than the Shareholder’s entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares. That is, there is only assumed to be a conflict where the aggregate number of shares in respect of which proxies have been appointed exceeds the Shareholder’s entire holding.
 - (iv) When considering conflicting proxies, later proxies will prevail over earlier proxies, and which proxy is later will be determined on the basis of which proxy is last sent (or, if the Company is unable to determine which is last sent, last received). Proxies in the same envelope will be treated as sent and received at the same time, to minimise the number of conflicting proxies.
 - (v) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) an entire holding, none of them shall be treated as valid.
 - (vi) Where the aggregate number of shares in respect of which proxies are appointed exceeds a Shareholder’s entire holding and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), the number of votes attributed to each proxy will be reduced *pro rata*.)
 - (vii) Where the application of paragraph (vi) above gives rise to fractions of shares, such fractions will be rounded down.
 - (viii) If a Shareholder appoints a proxy or proxies and then decides to attend the general meeting in person and vote, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the Shareholder’s entire holding then all proxy votes will be disregarded. If, however, the Shareholder votes at the meeting in respect of less than the Shareholder’s entire holding then if the Shareholder indicates that all proxies are to be disregarded, that shall be the case; but if the Shareholder does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the Shareholder’s entire holding.
 - (ix) In relation to paragraph (viii) above, in the event that a Shareholder does not specifically revoke proxies, it will not be possible for the Company to determine the intentions of the member in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.
- (d) To be valid at the meeting, the enclosed Form of Proxy, and the power of attorney or other authority (if any) under which it is signed, or notarially certified copy of such power or authority, must be deposited at the offices of Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting.
- (e) Members can appoint proxies electronically by logging on to the website www.sharevote.co.uk. You will need your voting reference number (the voting ID, Task ID and Shareholder Reference Number shown on your Form of Proxy). For an electronic proxy appointment to be valid, the appointment must be received by no later than 11:00 a.m. on 26 February 2011.
- (f) Only those Shareholders registered in the Register of Members of the Company by 6:00pm on the day two days prior to the meeting shall be entitled to attend and vote at the general meeting. CREST transactions after that time will not affect entitlements to attend and vote at the meeting and no transfers of securities in certificated form will be registered from that time until the close of the meeting.
- (g) The right to appoint proxies does not apply to persons nominated to receive information rights under section 146 of the 2006 Act. Persons nominated to receive information rights under section 146 of the 2006 Act who have been sent a copy of this notice of general meeting are hereby informed, in accordance with section 149(2) of the 2006 Act, that they may have a right under an agreement with the registered Shareholder by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for this meeting. If they have no such right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the Shareholder as to the exercise of voting rights. Nominated persons should contact the registered Shareholder by whom they were nominated in respect of these arrangements.
- (h) **Electronic proxy appointment through CREST**
CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the general meeting to be held on 28 February 2011 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST Sponsored Members, and those CREST Members who have appointed a voting service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless or whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID RA 19) by the latest time(s) for receipt of proxy appointments specified in this notice of meeting. For this purpose, the time of receipt will be taken to be the time (as

determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST Members and, where applicable, their CREST Sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his CREST Sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST Members and, where applicable, their CREST Sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The CREST Manual can be viewed at www.euroclear.com/CREST.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- (i) A shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.
- (j) As at close of business on 10 February 2011 (being the last business day prior to publication of this notice), the Company's issued share capital comprised 489,442,176 ordinary shares carrying one vote each. Therefore, the total number of voting rights in the Company as at 10 February 2011 is 489,442,176.
- (k) Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- (l) You may not use any electronic address provided in either this notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.
- (m) A copy of this notice, and other information required by s311A of the 2006 Act, can be found at www.findel.co.uk.