

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about its contents or as to the action which you should take, you should immediately seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000 (as amended).

If you have sold or transferred all of your Shares in Brookwell Limited, please forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected, for delivery to the purchaser or transferee.

## **BROOKWELL LIMITED**

*(Incorporated in Guernsey under registered number 48958)*

1 Le Marchant Street, St Peter Port, Guernsey, GY1 4HP

*Directors:*

C J Clark (non-executive Chairman)

P A Clarke (non-executive)

C D Ferbrache (non-executive)

A R McLaren (non-executive)

P D Soulsby (non-executive)

11 June 2009

*To the holders of Participating Redeemable Preference Shares ("Shares")*

Dear Sir or Madam,

### **Notice of compulsory partial redemptions of A Shares and B Shares**

In accordance with the Company's Articles of Incorporation, we hereby give you notice that the Company will return £1.9m to holders of A Shares and £2.4m to holders of B Shares on 30 June 2009 ("the redemption date") in *pro rata* redemptions of Shares. The redemptions will be effected *pro rata* to holdings of A Shares and B Shares on the register at the close of business on the redemption date and the redemption price of the A Shares and B Shares will be determined by reference to the respective Net Asset Values per A Share and B Share respectively at the close of business on the day immediately preceding the redemption date less any costs attributable to the redemptions.

The amount to be applied to the partial redemption of A Shares comprises the entirety of the cash balances received from disposals of investments attributed to the A Class Fund less funds used or required to settle liabilities attributable to the A Class Fund (including any purchases of A Shares in the market). The amount to be applied to the partial redemption of B Shares comprises the entirety of the cash balances received from disposals of investments attributed to the B Class Fund less funds used or required to settle liabilities attributable to the B Class Fund (including any purchases of B Shares in the market).

#### A Shares

The Company issued 25,524,743 A Shares on its flotation, of which 8,356,533 have been redeemed and cancelled in the previous *pro rata* redemption at an aggregate cost of £3,599,994. No A Shares have been purchased in the market. Therefore as at the date of this letter, the Company has 17,168,210 Shares in issue. All of the A Shares redeemed will be cancelled.

### B Shares

The Company issued 12,960,844 B Shares in a placing during the first quarter of 2009. Since issue, no B Shares have been purchased in the market. Therefore as at the date of this letter, the Company has 12,960,844 B Shares in issue. All of the B Shares redeemed will be cancelled.

### Certificated holdings:-

If you are holding A Shares or B Shares in certificated form, to receive your entitlement please forward your certificate now in respect of your A Shares and/or B Shares to the UK office of the Company's Registrar, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. The Company's UK registration agent will send you a cheque for your redemption entitlement within 14 days of the redemption date or, if later, within 14 days of receipt of your share certificate.

If any holder of Shares in certificated form fails or refuses to deliver the relevant share certificate as described above, the Company will retain the amount payable on redemption to that member until delivery of the certificate or receipt of an indemnity satisfactory to the Company (whereupon the Company shall pay the amount payable on redemption without interest within 14 days of that delivery or receipt).

### Uncertificated holdings:-

#### A Shares

If you hold your A Shares in uncertificated form in CREST, please note that the A Shares will be disabled in CREST on the redemption date and the existing ISIN number GG00B00DDZ42 will expire on the redemption date, with a new ISIN number GG00B504H949 available for transactions on the next business day. CREST members will receive their redemption proceeds and the balance of their A Shares on the next business day following the redemption date.

#### B Shares

If you hold your B Shares in uncertificated form in CREST, please note that the B Shares will be disabled in CREST on the redemption date and the existing ISIN number GG00B3KW2X39 will expire on the redemption date, with a new ISIN number GG00B504CS87 available for transactions on the next business day. CREST members will receive their redemption proceeds and the balance of their B Shares on the next business day following the redemption date.

Yours faithfully,

Christopher Clark  
Chairman