

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about what action you should take, you should consult your stockbroker, bank manager, solicitor or other independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately. Copies of this document will be available free of charge until 8 January 2007 at the Company's registered office, the address of which is set out on page 6, during normal business hours.

If you have sold or transferred all of your Ordinary Shares, please forward this document and the accompanying form of proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was affected for delivery to the purchaser or transferee.

Collins Stewart, which is regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Rugby in relation to the Placing. Collins Stewart is not acting for any other person in connection with the matters referred to in this circular and will not be responsible to anyone other than Rugby for providing the protections afforded to clients of Collins Stewart or for giving advice in relation to the matters referred to in this circular.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Placing Shares will commence on 10 January 2007.

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# **RUGBY ESTATES PLC**

*(Incorporated and registered in England and Wales with registered no. 2548935)*

**Proposed placing of 5,533,981 new ordinary shares  
of 20p each at 515p per share**

**and**

**Notice of Extraordinary General Meeting**

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Notice of an Extraordinary General Meeting of Rugby to be held at the offices of the Company, 4 Farm Street, Mayfair, London W1J 5RD at 11.00 a.m. on 9 January 2007 is set out at the end of this document together with a form of proxy for use at the Extraordinary General Meeting. The form of proxy should be completed and returned to the Company's registrars, Lloyds TSB Registrars, at The Causeway, Worthing, West Sussex, BN99 6ZL in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received no later than 11.00 a.m. on 7 January 2007. Completion and return of a form of proxy will not preclude Shareholders from attending and voting in person at the Extraordinary General Meeting should they so wish.

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## EXPECTED TIMETABLE OF EVENTS

Latest time for receipt of forms of proxy	11.00 a.m. 7 January 2007
Extraordinary General Meeting	11.00 a.m. 9 January 2007
Admission of the Placing Shares to trading on AIM	10 January 2007

## PLACING STATISTICS

Total number of Ordinary Shares in issue prior to the Placing (excluding Treasury Shares)	11,278,508
Number of Placing Shares being placed	5,533,981
Total number of Ordinary Shares in issue following the Placing (excluding Treasury Shares)	16,812,489
Issue Price	515p
Market capitalisation of the Company immediately following the Placing at the Issue Price	£86.5 million

## DEFINITIONS

The following definitions apply throughout this document and in the accompanying form of proxy unless the context requires otherwise:

“Admission”	admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules;
“AIM”	AIM, a market regulated by the London Stock Exchange;
“AIM Rules”	the rules for AIM companies and their nominated advisers published by the London Stock Exchange governing admission to and the operation of AIM (as amended from time to time);
“Board” or “Directors”	the directors of Rugby whose names are set out on page 6 of this document;
“Collins Stewart”	Collins Stewart Europe Limited;
“Companies Act”	the Companies Act 1985 (as amended);
“Company” or “Rugby”	Rugby Estates Plc, a company incorporated and registered in England and Wales with company number 2548935;
“CREST”	the United Kingdom paperless share settlement system of which CRESTCo is the Operator (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755));
“CRESTCo”	CRESTCo Limited
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of Rugby to be held at 11.00 a.m. on 9 January 2007, notice of which is set out at the end of this document;
“Employee Incentive Schemes”	the Rugby Estates Plc 1994 Approved Executive Scheme, the Rugby Estates Plc 1994 Savings Related Scheme, the Rugby Estates Plc All Employee Share Ownership Plan and the Rugby Estates Plc Long Term Incentive Plan;
“Existing Ordinary Shares”	the existing Ordinary Shares in issue at the date of this document prior to the Placing;
“Group”	the Company and its subsidiaries
“Issue Price”	515p per Placing Share;
“London Stock Exchange”	London Stock Exchange plc;
“Ordinary Shares”	the ordinary shares of 20p each in the capital of the Company;
“Placing”	the proposed placing by Collins Stewart, as agent for the Company, of the Placing Shares at the Issue Price on the terms of the Placing Agreement;
“Placing Agreement”	the conditional agreement dated 8 December 2006 between Collins Stewart and the Company, details of which are set out in paragraph 4 of the letter from the Chairman;
“Placing Shares”	5,533,981 new Ordinary Shares to be allotted on the terms of the Placing Agreement;

“RAM”	Rugby Asset Management Limited, a wholly owned subsidiary of the Company;
“Resolutions”	the resolutions to be proposed at the EGM, as set out in the notice of EGM at the end of this document;
“Shareholders”	holders of Ordinary Shares at the date of this document;
“Treasury Shares”	the 325,000 Ordinary Shares held by the Company as treasury shares pursuant to the Companies Act;
“UK” or “the United Kingdom”	the United Kingdom of Great Britain and Northern Ireland

LETTER FROM THE CHAIRMAN OF RUGBY

**RUGBY ESTATES PLC**

*(Incorporated and registered in England and Wales with registered no. 2548935)*

*Registered office: 4 Farm Street, Mayfair, London W1J 5RD*

*Directors:*

David M F Tweeddale-Tye, *Executive Chairman*  
Andrew L Wilson, *Chief Executive Officer*  
Stephen D Jones, *Chief Financial Officer and Company Secretary*  
Neal A Taylor, *Property Director*  
Alexander J F Wildman, *Property Director*  
Andrew Tyrie MP, *Non-executive Director*  
John A Jackson, *Non-executive Director*

8 December 2006

*To Shareholders and, for information only, to participants in the Employee Incentive Schemes*

Dear Shareholder,

**Proposed Placing and Notice of Extraordinary General Meeting**

**1. Introduction**

The Board announced today that Rugby intends, subject to certain conditions, to raise approximately £27.5 million, net of expenses, by way of the Placing, further details of which are set out in paragraph 4 of this document.

The necessary authorities required for the allotment of the Placing Shares will be sought at an Extraordinary General Meeting convened for 11.00 a.m. on 9 January 2007. The purpose of this document is to provide you with information on the Placing and to convene the EGM at which your approval will be sought for the Resolutions.

**2. Background to and reasons for the Placing**

The Directors believe that the Group would benefit from access to additional capital to finance its increased development programme, to be able to move quickly to take advantage of opportunities to create value from properties in certain niche areas and sectors which the Group has identified, to assemble portfolios to form the core of potential new asset management vehicles and to co-invest in such vehicles. The Board has therefore decided to raise additional funds in order to strengthen the Group's balance sheet and to provide it with additional working capital.

The Placing Shares are not being offered to all Shareholders as to do so would also impose the obligation on the Company to issue a prospectus and for many Shareholders the number of Ordinary Shares for which they would be entitled to subscribe would be small in terms of monetary value. Accordingly, in order to ensure certainty, to broaden the institutional shareholder base of the Company and to minimise transactional costs, the Placing Shares are only being offered to a number of existing and proposed new institutional shareholders.

**3. Current Trading and Prospects**

As reported to shareholders of the Company on 10 October 2006, pre-tax profits for the six months ending 31 July 2006 were £1.1 million (2005: £0.4 million). "Triple net" assets per share, which take into account the market value of properties, uncrystallised tax liabilities, the market value of debt and the effect of share schemes, were 458p (31 January 2006: 420p).

Since 31 July 2006, Rugby has continued to trade satisfactorily and to increase assets under management.

Since 31 July 2006 the Group has made £13 million of purchases and £26 million of sales in its directly-owned portfolio. Seven properties have been acquired, in separate transactions with lot sizes between £1 million and £4 million. These include industrial properties in London, Rugby and Bridgwater, offices in Birmingham, commercial premises in London for residential and mixed-use development by our Iconic joint venture, and a key development site in Maidenhead town centre. Disposals have been made of seven properties. These include industrial holdings in Guildford and Exeter, Iconic development projects at City Road and Wenlock Street and the majority of the new apartments at the St John's Square development which was completed in August. A number of further transactions, both acquisitions and disposals, are under negotiation.

RAM has now sourced £77 million of property acquisitions in the Thames Gateway area for O Twelve Estates Limited ("O Twelve") since O Twelve's flotation on AIM in March, and a number of further significant purchases are in solicitors' hands. Planning consent has been obtained for the partial redevelopment of Ponders End Industrial Estate for London Industrial Partnership. ING Covent Garden Limited Partnership continues to enjoy strong growth in capital values. Gross property assets under management for these co-investment vehicles is now approximately £315 million.

The Board believes that attractive real estate opportunities should remain available to the Group for both its directly-owned portfolio and for the vehicles to which RAM is property adviser over the next 12 months.

#### 4. Details of the Placing

The Company announced today that it intends to raise approximately £27.5 million, net of expenses, through the issue of 5,533,981 new Ordinary Shares at the Issue Price pursuant to the Placing.

The Issue Price represents a discount of approximately 3.3 per cent. to the closing mid-market price of 532.5p per Ordinary Share as at 7 December 2006, the latest practicable date prior to the announcement of the Placing. The Placing Shares will rank in full for all dividends (save that they will not rank for any dividends to be declared in respect of the financial year ended on 31 January 2007) and otherwise *pari passu* with the Existing Ordinary Shares.

The Placing Shares will represent approximately 32.9 per cent. of the entire issued share capital of the Company (excluding Treasury Shares) following completion of the Placing.

Application will be made by the Company for the Placing Shares to be admitted to trading on AIM. Subject to completion of the Placing, it is expected that the Placing Shares will be admitted to trading on AIM on 10 January 2007.

The Placing, which has been fully underwritten by Collins Stewart, is conditional, *inter alia*, upon:

- the approval of the Resolutions at the EGM;
- the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms; and
- Admission,

in each case by no later than 8.00 a.m. on 10 January 2007 (or such time and date as the Company and Collins Stewart may agree, being not later than 31 January 2007).

The Placing is to be effected on behalf of the Company by Collins Stewart on the terms of the Placing Agreement. The Placing Agreement provides for Collins Stewart to use its reasonable endeavours to procure subscribers for the Placing Shares failing which Collins Stewart will subscribe for such Placing Shares itself. The above obligations are subject to certain conditions including those listed above.

In consideration of its services in connection with the Placing, the Company will pay to Collins Stewart a fee of 3 per cent. of the aggregate value, at the Issue Price, of the Placing Shares (excluding those Placing Shares taken up by Directors or persons connected with them). The Placing Agreement contains warranties given by the Company with respect to its business and the Group

and certain matters connected with the Placing. In addition, the Company has given indemnities to Collins Stewart in connection with the Placing and Collins Stewart's performance of services in relation to the Placing. Collins Stewart is entitled to terminate the Placing Agreement in specified circumstances.

## 5. Directors' Shareholdings

The Directors have agreed to subscribe an aggregate of £1.7 million for 330,272 of the Placing Shares at the Issue Price. The beneficial and non-beneficial interests of the Directors who have agreed to subscribe in the Placing for Ordinary Shares (not including unexercised options over the Ordinary Shares) on the date of this document and following the Placing are set out below:

<i>Director</i>	<i>Current Interests</i>		<i>Interests after Placing</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of issued ordinary share capital</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued ordinary share capital</i>
David Tye	1,096,026	9.72	1,396,026	8.30
Andrew Wilson	481,305	4.27	505,577	3.01
Stephen Jones	171,844	1.52	171,844	1.02
Neal Taylor	85,178	0.76	91,178	0.54
Alexander Wildman	61,961	0.55	61,961	0.37
Andrew Tyrie	4,500	0.04	4,500	0.05
John Jackson	52,324	0.46	52,324	0.31
Rugby Estates Plc Retirement Benefit Scheme <sup>(1)</sup>	603,936	5.35	603,936	3.59

Note (1) the executive Directors are trustees and beneficiaries of this scheme

Note (2) the beneficial interests of the Directors in the Ordinary Shares disclosed above include those of their spouses, minor children, private companies and the shares awarded, conditionally and unconditionally, under the Rugby Estates Plc All Employee Share Ownership Plan

## 6. Extraordinary General Meeting and action to be taken

A notice convening the EGM to be held at the offices of the Company, 4 Farm Street, Mayfair, London W1J 5RD at 11.00 a.m. on 9 January 2007 is set out at the end of this document. At the EGM, the Resolutions will be proposed.

The Resolutions proposed are to empower the Directors to allot equity securities for cash and to do so otherwise than in accordance with the statutory pre-emption provisions, as set out in the Companies Act, in connection with the Placing and otherwise.

The authority proposed to be given to the Directors to allot further Ordinary Shares in the capital of the Company requires the prior authorisation of the Shareholders at a general meeting under Section 80 of the Companies Act. Following the passing of Resolution 1, the Directors will have authority to allot new Ordinary Shares in an aggregate nominal amount of up to £2,227,628.80 ((i) £1,106,796.20 in relation to the Placing representing approximately 49.1 per cent. of the issued ordinary share capital (excluding Treasury Shares) at the date of this document and 32.9 per cent. of the issued share capital (excluding Treasury Shares) following completion of the Placing and (ii) a further £1,120,832.60 representing approximately 33.3 per cent. of the issued ordinary share capital (excluding Treasury Shares) following completion of the Placing). This authority will expire immediately following the annual general meeting of the Company in 2007.

Following the passing of Resolution 2, the Directors will have authority under section 95 of the Companies Act to allot, for cash, new Ordinary Shares in an aggregate nominal amount of up to £1,106,796.20 pursuant to the Placing (being approximately 49.1 per cent. of the issued ordinary share capital (excluding Treasury Shares) at the date of this document and 32.9 per cent. of the issued share capital (excluding Treasury Shares) following completion of the Placing) and up to £168,125 (being approximately 5.0 per cent. of the issued ordinary share capital (excluding Treasury Shares) following completion of the Placing) without being required first to offer such

securities to Shareholders in accordance with the statutory pre-emption rights. In addition, the Directors will have authority to allot equity securities on a pre-emptive basis to Shareholders subject only to certain exclusions or other arrangements to deal with fractional entitlements and overseas restrictions. These authorities will expire immediately following the annual general meeting of the Company in 2007.

These authorities will replace those obtained at the annual general meeting of the Company held in 2006.

While the Directors have no present intention to allot any relevant securities pursuant to the authorities proposed to be granted to them pursuant to the Resolutions to (save for the allotment of the Placing Shares pursuant to the Placing), the rights described above would provide flexibility for raising additional funds or making acquisitions should suitable opportunities arise.

A form of proxy for use by Shareholders in connection with the EGM is attached at the end of this document. Whether or not you propose to attend the EGM in person, you are requested to complete the form of proxy in accordance with the instructions printed on it and to return it to the Company's registrars, Lloyds TSB Registrars, The Causeway, Worthing, West Sussex, BN99 6ZL as soon as possible and in any event so as to arrive no later than 11.00 a.m. on 7 January 2007. Completion and return of the form of proxy will not preclude you from attending the EGM and voting in person should you so wish.

## **7. Recommendation**

The Directors consider the terms of the Placing to be in the best interests of the Company and accordingly recommend that you vote in favour of the Resolutions at the EGM as they intend to do in respect of their own holdings of Ordinary Shares, representing 2,557,074 Ordinary Shares, being 22.67 per cent. of the current issued ordinary share capital of the Company (excluding Treasury Shares).

Yours faithfully,

**David Tye**  
*Chairman*

# RUGBY ESTATES PLC

*(Incorporated in England and Wales with registered number 2548935)*

*(the "Company")*

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at the offices of the Company, 4 Farm Street, Mayfair, London W1J 5RD on 9 January 2007 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following Resolutions, of which Resolution No. 1 will be proposed as an Ordinary Resolution and Resolution No. 2 will be proposed as a Special Resolution:

### ORDINARY RESOLUTION

1. THAT the Directors be and they are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the "Act") to allot and make offers and agreements to allot relevant securities as defined in section 80(2) of the Act up to an aggregate nominal amount of £2,227,628.80 provided that this authority shall expire at the conclusion of the next annual general meeting of the Company after the date of the passing of this Resolution or 15 months after the date of the passing of this Resolution (if earlier) unless renewed or extended prior to such time except that the Company may before the expiry of such period make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such period and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired. This authority is to replace any existing like authority which is hereby revoked with immediate effect.

### SPECIAL RESOLUTION

2. THAT subject to the passing of the immediately preceding Resolution, the Directors be and they are hereby empowered pursuant to section 95 of the Act to allot equity securities (as defined in section 94 of the Act) for cash as if section 89(1) of the Act did not apply to any such allotment (all previous such authorities being hereby revoked) provided that the power conferred by this Resolution shall be limited:
  - (a) to the allotment of equity securities up to an aggregate nominal amount of £1,106,796.20 in connection with the Placing as defined in the circular of the Company to its shareholders dated 8 December 2006;
  - (b) to the allotment of equity securities in connection with an issue in favour of holders of ordinary shares of 20 pence each in the capital of the Company ("Ordinary Shares") where the equity securities respectively attributable to the interest of all such shareholders are proportionate (as nearly may be) to the respective numbers of Ordinary Shares held by them subject only to such exclusions or other arrangements as the Directors may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in, any territory; and
  - (c) to the allotment (otherwise than pursuant to sub-paragraph (a) and (b) above) of equity securities up to an aggregate nominal amount of £168,125,

and shall expire at the conclusion of the next annual general meeting of the Company after the date of passing of this Resolution or 15 months after the date of passing of this Resolution (if earlier) unless renewed or extended prior to such time except that the Company may, before the expiry of any power contained in this Resolution, make an offer or agreement which

would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

Dated: 8 December 2006

*Registered office:*  
4 Farm Street  
Mayfair  
London W1J 5RD

By Order of the Board,  
Stephen Jones  
*Secretary*

#### Notes

- (1) A member entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to attend and, on a poll, to vote instead. A proxy need not be a member of the Company.
- (2) A form of proxy is enclosed and, to be valid, must be lodged with the Company's registrars, Lloyds TSB Registrars, The Causeway, Worthing, West Sussex, BN99 6ZL, not less than 48 hours before the time appointed for the holding of the meeting. Members submitting a proxy are not precluded from attending the meeting and voting if they wish to do so.
- (3) The Company specifies, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, that only those shareholders entered in the register of members of the Company at 6.00 p.m. on 7 January 2007 shall be entitled to attend and vote at the meeting in respect of the number of Ordinary Shares registered in their respective names at that time. Changes to entries in the register of members after 6.00 p.m. on 7 January 2007 shall be disregarded in determining the right of a person to attend and vote at the meeting. If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote at the adjourned meeting. If, however, the meeting is adjourned for a longer period then, to be entitled, members must be entered on the register of members at the time which is 48 hours before the time fixed for the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.
- (4) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting convened by this notice 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 CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or to 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 7RA01) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting and note 2 of the Form of Proxy. 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 CRESTCo does not make available special procedures in CREST for any particular messages. 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 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.



# RUGBY ESTATES PLC

(the "Company")

## PROXY FORM

I/We .....

.....

.....

of.....

being (a) member(s) of the above-named Company appoint .....

of.....

or, failing him, the Chairman of the meeting as my/our proxy to vote in my/our behalf at the extraordinary general meeting of the Company to be held on 9 January 2007, and at any adjournment of such meeting.

This form is to be used in respect of the resolutions mentioned below. I/We request my/our proxy to vote in the manner indicated with an "X" as follows:

		For	Against	Vote withheld
Resolution 1	(authorise s.80 authority)			
Resolution 2	(disapply pre-emption rights)			

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting in respect of the Resolutions specified and also on any other business (including amendments to Resolutions) which may properly come before the meeting.

Date: .....

Signed: .....

### Notes

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. The proxy need not be a member of the Company.
2. Please note the "vote withheld" option is provided to enable you to abstain on any particular resolution. However, a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "for" and "against" a resolution.
3. If the proxy form is returned without an indication as to how the proxy must vote on a particular matter (or, if further matters are raised at the meeting) the proxy will exercise his discretion as to whether, and if so how, he votes.
4. To be effective, the proxy form and any authority under which it is executed must be lodged with the Company's registrars, Lloyds TSB Registrars, The Causeway, Worthing, West Sussex BN99 6ZL not less than 48 hours before the time for holding the meeting.
5. Any alterations made in the form of proxy should be initialled.
6. In the case of joint shareholders, the vote of the first named in the Register of the Company who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other owner(s).
7. This form of proxy must be signed by the shareholder or his/her attorney. In the case of a shareholder which is a corporation, this form of proxy must be executed either under its common seal, or under the hand of an officer or attorney duly authorised in writing in that behalf.
8. Completion and return of this form of proxy will not prevent you from attending and voting at the meeting instead of your proxy, if you so wish.



3RD FOLD AND TUCK IN

BUSINESS REPLY SERVICE  
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1ST FOLD

Lloyds TSB Registrars  
The Causeway  
Worthing  
West Sussex BN99 6ZL

2ND FOLD