

THE TAKEOVER PANEL

ANGLE PLC (“ANGLE”)

BRAVEHEART INVESTMENT GROUP PLC (“BRAVEHEART”)

Following recent representations made by the advisers to Angle, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the announcement made by Braveheart, on 18 July 2008, in respect of Angle. Following discussions with both parties’ advisers, the Panel Executive has ruled that, unless the Panel Executive consents otherwise, Braveheart must, by 5.00 p.m. on 12 September 2008, either announce a firm intention to make an offer for Angle under Rule 2.5 of the Code or announce that it does not intend to make an offer for Angle. In the event that Braveheart announces that it does not intend to make an offer for Angle, Braveheart and any person(s) acting in concert with it will, except with the consent of the Panel Executive, be bound by the restrictions contained in Rule 2.8 of the Code for six months from the date of such announcement.

Each of the parties has accepted this ruling.

21 August 2008