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## **Westside Acquisitions Plc**

*(Incorporated in England and Wales under the Companies Act 1985 with registered number 03882621)*

### **Notice of General Meeting**

**Nominated adviser**

**Seymour Pierce Limited**

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A letter from the Independent Directors of Westside Acquisitions Plc is set out in Part I of this document.

Notice convening a General Meeting of the Company to be held at the offices of Finers Stephens Innocent LLP at 179 Great Portland Street, W1W 5LS on 2 March 2009 at 10.00 a.m and a Form of Proxy for use at the meeting is set out at the end of this document and should be completed, signed and returned in accordance with the instructions thereon, as soon as possible but, in any event, so as to be received by the Company's Registrar, Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL by not later than 10.00 a.m. on 28 February 2009 (or 48 hours before any adjournment of the General Meeting).

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this document	11 February 2009
Latest time and date of receipt of Forms of Proxy	10.00 a.m. on 28 February 2009
General Meeting	10.00 a.m. on 2 March 2009
Expected date of completion of the Purchase Agreement	2 March 2009

## DEFINITIONS

“Act”	the Companies Act 2006 as amended, restated or re-enacted;
“AIM”	the AIM Market of the London Stock Exchange Plc;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange Plc from time to time;
“Company”	Westside Acquisitions Plc;
“Directors” or “Board”	the directors of the Company as set out on page 5 of this document;
“Form of Proxy”	the form of proxy for use by Shareholders at the GM;
“GM” or “General Meeting”	the general meeting of the Company convened for 10.00 a.m on 2 March 2009 at the address set out in the Notice;
“Independent Directors”	David Hillel and David Coldbeck, who are independent directors of the Company for both the purposes of the issue of the Loan Notes and the grant of the related Warrants and also for the purposes of the Transaction;
“Issued Share Capital”	means the Ordinary Shares in issue on the date of this document;
“Loan Notes”	the £500,000 7.5 per cent. unsecured loan notes which have been issued by the Company to certain investors, a summary of which is set out in Part 1 of the Appendix;
“Loan Notes Recommendation”	the recommendation made by David Hillel and David Coldbeck as regards the issue of the Loan Notes and the grant of the Warrants as set out in paragraph 11 (a) of Part I of this document;
“Official List”	the official list of the UK Listing Authority;
“Ordinary Shares”	the ordinary shares of 1 pence each in the capital of the Company;
“Noteholders”	holders of Loan Notes;
“Notice”	the notice of GM which is set out at the end of this document;
“Pantheon”	Pantheon Leisure Plc, a subsidiary of the Company which is listed on AIM;
“Pantheon Loan Notes”	the £500,000 7.5 per cent. unsecured convertible loan notes which are to be issued by Pantheon to RTI as consideration for the purchase of the Sale Shares and the Sale Warrants on completion of the Purchase Agreement, a summary of which is set out in Part I of this document;
“Pantheon Ordinary Shares”	ordinary shares of 0.5 pence each in the capital of Pantheon;
“Purchase Agreement”	the conditional purchase agreement dated 11 February 2009 between RTI and Pantheon relating to the purchase of the Sale Shares and the Sale Warrants;
“Resolution”	the resolution set out in the Notice;
“RTI”	Reverse Take-Over Investments Plc, a wholly owned subsidiary of the Company and the vendor of the Sale Shares and the Sale Warrants;

“Sale Shares”	the 22,540,000 ordinary shares of 0.5 pence each in ADDleisure Plc which are to be purchased by Pantheon pursuant to the terms of the Purchase Agreement;
“Sale Warrants”	the 2,820,000 warrants to subscribe for 2,820,000 new ordinary shares of 0.5 pence each in ADDleisure Plc, at a subscription price of 5 pence per share, granted to RTI pursuant to a deed of ADDleisure Plc constituted on 19 July 2004 (as amended) which are to be purchased by Pantheon pursuant to the terms of the Purchase Agreement;
“Seymour Pierce”	means Seymour Pierce Limited, the Company’s nominated adviser;
“Shareholders”	holders of Ordinary Shares;
“Takeover Code”	the City Code on Take-Overs and Mergers;
“Transaction”	the transaction whereby the Company’s wholly owned subsidiary RTI is to sell the Sale Shares and the Sale Warrants to the Company’s subsidiary Pantheon pursuant to the terms of the Purchase Agreement;
“Transaction Recommendation”	the recommendation made by David Hillel, David Coldbeck and John Zucker as regards the Transaction as set out in paragraph 11(b) of Part I of this document;
“UK Listing Authority”	a division of the Financial Services Authority acting as a competent authority for the purposes of Part IV of the Financial Services and Markets Act 2000, as amended;
“Warrants”	the 50,000,000 warrants to subscribe for 50,000,000 new Ordinary Shares granted to the subscribers of the Loan Notes on a pro-rata basis, a summary of which is set out in Part 2 of the Appendix; and
“2006 Warrants”	the 18,539,463 warrants to subscribe for new Ordinary Shares at a subscription price of 8.25 pence per share which were granted by the Company pursuant to the terms of a warrant instrument dated 26 July 2006 and which expire on 26 July 2011.

## PART I

### Letter From The Independent Directors

#### Westside Acquisitions Plc

(Incorporated in England and Wales with registered number 03882621)

*Directors*

Richard Owen (*Chairman*)  
Geoffrey Simmonds (*Chief Executive*)  
David Hillel (*Finance Director*)  
John Zucker (*Non-executive Director*)  
David Coldbeck (*Non-executive Director*)

*Registered Office*

58-60 Berners Street  
London  
W1T 3JS

11 February 2009

*To Shareholders and for information only, to participants in the Company's share option schemes and holders of warrants*

Dear Shareholder,

#### **1. Introduction**

It was announced earlier today that the Company's wholly owned subsidiary, RTI, has agreed to sell its entire holding of 22,540,000 ordinary shares of 0.5 pence each in the share capital of AIM listed ADDleisure Plc together with its entire holding of 2,820,000 warrants to subscribe for 2,820,000 new ordinary shares of 0.5 pence each in ADDleisure Plc to Pantheon, a subsidiary of the Company. The Transaction constitutes a substantial property transaction within the meaning of the Act and accordingly under the terms of the Purchase Agreement the acquisition of the Sale Shares and the Sale Warrants is conditional on, *inter alia*, the approval by the Shareholders. In addition the Transaction constitutes both a substantial transaction and a related party transaction within the meaning of the AIM Rules. Further details as regards ADDleisure Plc and the relationship between the Company and Pantheon are set out below.

It was also announced earlier today that the Company had raised the sum of £500,000 (gross) through the issue of £500,000 7.5 per cent. unsecured loan notes, which will mature on the fifth anniversary of the date of issue. The Company has also granted to the subscribers of the Loan Notes 50,000,000 Warrants. Certain of the Directors have agreed to subscribe for Loan Notes and have therefore been granted certain of the Warrants on a pro-rata basis. The issue of the Loan Notes and the grant of the Warrants constitutes a related party transaction within the meaning of the AIM Rules. Further details regarding the issue of the Loan Notes and the grant of the Warrants are set out in paragraph 3 and a summary of the Loan Notes and the Warrants is set out in the Appendix.

The Directors have convened the General Meeting at which Shareholders will consider, and if thought fit, pass an ordinary resolution to approve the Purchase Agreement. Notice of the GM, which will be held at 10.00 a.m. on 2 March 2009, is set out at page 15 of this document.

#### **2. The Purchase Agreement and the Pantheon Loan Notes**

(a) ***The Purchase Agreement***

Under the terms of the Purchase Agreement, the Company's subsidiary RTI has, conditional on, *inter alia*, the approval of the Shareholders, agreed to sell and Pantheon has agreed to acquire the Sale Shares and the Sale Warrants for the aggregate sum of £500,000. The consideration to be received by RTI under the Purchase Agreement will be satisfied by the issue to RTI of the Pantheon Loan Notes on completion of the Purchase Agreement.

(b) ***The Pantheon Loan Notes***

The following is a summary of the principal terms of the Pantheon Loan Notes:

(i) *Interest*

Interest will accrue on all outstanding Pantheon Loan Notes at a rate of 7.5 per cent. per annum and is payable in half-yearly instalments. Default interest of 9.5 per cent. per annum will be payable on any sum which is not paid on their due date for payment.

(ii) *Repayment/Redemption rights*

The outstanding Pantheon Loan Notes will be repayable on 2 March 2014 (“the Maturity Date”).

Pantheon may at any time on or after the first anniversary of the constitution of the Pantheon Loan Notes, give not less than 7 days notice of its intention to repay the outstanding Pantheon Loan Notes in minimum tranches of £5,000 (or such smaller amount as may represent all the outstanding Pantheon Loan Notes).

If, prior to the Maturity Date, Pantheon fails to pay interest or redeem the Pantheon Loan Notes on any due date and such default has not been waived or has not been remedied within 30 days of notice or if Pantheon enters into specified insolvency procedures, then by a resolution or written request of the majority of the holders of the Pantheon Loan Notes, the holders of the Pantheon Loan Notes may declare the Pantheon Loan Notes and all accrued interest repayable immediately.

(iii) *Conversion Rights*

The Pantheon Loan Notes may be converted in whole or in part into Pantheon Ordinary Shares at a rate of one Pantheon Ordinary Share per 1p of Pantheon Loan Notes converted.

If as a result of a conversion of the Pantheon Loan Notes, a Noteholder would be required to make an Offer (as defined in the Takeover Code), such Noteholder may only convert part of the Pantheon Loan Notes so as to bring its fully diluted shareholding (and therefore its interest in shares, to include the interests of concert parties as defined in the Takeover Code) in Pantheon under the threshold as set out in Rule 9 of the Takeover Code for the making of an Offer and Pantheon shall not be required to effect a conversion of any Pantheon Loan Notes to the extent that such conversion would result in the requirement of an Offer to be made by such Noteholder.

The Pantheon Loan Notes may be converted in integral multiples of £5,000 (or such smaller amount as may represent all the outstanding Pantheon Loan Notes).

Pantheon Ordinary Shares allotted shall be allotted fully paid and shall carry the right to participate in any dividend or other distribution declared, paid or made on the Pantheon Ordinary Shares by reference to the financial period of Pantheon in which the relevant conversion date falls and shall rank *pari passu* in all other respects with the Pantheon Ordinary Shares in issue on the relevant conversion date.

Pantheon is required to use its reasonable endeavours to promptly apply for admission of any Pantheon Ordinary Shares allotted pursuant to a conversion of the Pantheon Loan Notes.

Pantheon shall keep available sufficient authorised but unissued share capital to satisfy in full all conversion rights under the Pantheon Loan Notes.

(iv) *Adjustments and Restrictions*

Whilst the Pantheon Loan Notes are capable of being converted into Pantheon Ordinary Shares:

- (aa) if Pantheon makes an offer of Pantheon Ordinary Shares to its shareholders, then Pantheon shall as far as it is able, make a like offer or invitation to the holders of the Pantheon Loan Notes as if their conversion rights had been exercised as at the relevant date;
- (bb) Pantheon may not (except in certain circumstances) distribute to members capital profits or reserves (to include those arising from a subsidiary) and Pantheon may not capitalise profits or reserves except by way of capitalisation issue made only to holders of Pantheon Ordinary Shares;
- (cc) Pantheon may not (without the sanction of the majority of the holders of the Pantheon Loan Notes) create or permit to be in issue equity share capital which has more favourable rights attaching;
- (dd) Pantheon may not do anything that would result in an adjustment of the conversion rate which would result in an issue of Pantheon Ordinary Share at a discount to nominal value;
- (ee) in the event of a takeover offer, Pantheon will use its reasonable endeavours to ensure a like offer is made to the holders of the Pantheon Loan Notes as if their conversion rights had been exercised as at the relevant date;
- (ff) save where arrangements are offered to the holders of Pantheon Loan Notes so as to ensure that their rights are not prejudiced, Pantheon will procure that no scheme or arrangement effecting the Pantheon Ordinary Shares shall be effected unless the majority of the holders of the Pantheon Loan Notes approve such scheme and all of such holders are made parties to the scheme.

(v) *Transfers*

The Pantheon Loan Notes will be registered and transferable in integral multiples of £5,000.

(vi) *Information*

Pantheon will send to the holders of the Pantheon Loan Notes a copy of every document sent to the holders of Pantheon Ordinary Shares at the same time as such documents are sent to the shareholders.

(c) **General**

Richard Owen and Geoffrey Simmonds are directors of Pantheon and are also directors, shareholders, warrant holders and the holders of options in the Company. Under the Act as Pantheon is acquiring the Sale Shares and the Sale Warrants from RTI (a subsidiary of the Company) the interest in shares of all of the directors of the Company is such that the Purchase Agreement is an arrangement which is a substantial property transaction within the meaning of the Act and therefore requires the approval of Shareholders at a general meeting, as the Company is the holding company of Pantheon. The Purchase Agreement is also conditional on the approval of the shareholders of Pantheon being obtained at a general meeting which has been convened for the same day at the GM.

In addition, the entering into of the Purchase Agreement is both a substantial transaction and a related party transaction within the meaning of the AIM Rules.

David Hillel, David Coldbeck and John Zucker, being the independent directors for the purposes of the Transaction, have consulted with Seymour Pierce in giving the Transaction Recommendation set out in paragraph 11(b) below.

Each of Richard Owen, Geoffrey Simmonds, David Hillel, John Zucker and David Coldbeck has given an irrevocable undertaking to vote in favour of the Resolution being proposed at the GM, further details of which are set out in paragraph 8 below.

### 3. The Loan Notes and the Warrants

The Company has today issued the Loan Notes pursuant to which £500,000 has been subscribed by certain investors. Under the terms of the Loan Notes the Company is to pay interest at 7.5 per cent. (half yearly) and the Loan Notes are redeemable on the fifth anniversary. The Loan Notes are unsecured and are redeemable by the Company at par at any time following the first anniversary of their issue up to the date of their maturity. A summary of the terms of the Loan Notes is set out in Part 1 of the Appendix.

The Company has also issued 50,000,000 Warrants to the subscribers of the Loan Notes on a pro-rata basis. Each Warrant entitles the holder to subscribe for one new Ordinary Share at a subscription price of 1 pence per share at any time prior to the expiry of the exercise period, which is the fifth anniversary of the date of grant of the Warrants. The Warrants are identical in all material respects to the 2006 Warrants which were granted by the Company in August 2006. A summary of the terms of the Warrants is set out in Part 2 of the Appendix.

Certain of the Directors and Bill Weston (who is a substantial shareholder of the Company) have subscribed for some of the Loan Notes and have been granted a pro-rata number of Warrants as follows:

<i>Director/Shareholder</i>	<i>Amount of Loan Notes (£)</i>	<i>No. of Warrants</i>
Richard Owen*	£100,000	10,000,000
Geoffrey Simmonds	£100,000	10,000,000
John Zucker	£25,000	2,500,000
Bill Weston**	£150,000	15,000,000

\* Richard Owen's subscription above of Loan Notes and grant of related Warrants will be registered in the name of Highgrove Properties & Investments Limited, a company which is controlled by Richard Owen and of which he is a director.

\*\* Bill Weston's subscription in respect of £50,000 of the above Loan Notes and the grant of 5,000,000 of the related Warrants will be registered in the name of Gailfield Limited, a company which is controlled by Bill Weston and of which he is a director.

The subscription by the Directors above and Bill Weston (who is a substantial shareholder of the Company within the meaning of the AIM Rules) of the Loan Notes (and the related grant to them of the Warrants) is a related party transaction within the meaning of the AIM Rules. David Hillel and David Coldbeck, being the independent directors for the purposes of the issue of the Loan Notes and the grant of the Warrants, have consulted with Seymour Pierce in giving the Loan Notes Recommendation set out in paragraph 11(a) below.

### 4. ADDleisure Plc

ADDleisure Plc is an AIM listed company, 29.9 per cent. owned by BUPA, which was formed to develop products and services in the leisure and wellness sectors, helping to meet the growing demand for innovative new health and fitness solutions. Its key products/services include:

- Movers and Shapers Limited (a 50/50 joint venture with BUPA) – a groundbreaking retail concept for health and fitness services utilising Fitbug and Power Plate technology;
- Fitbug Limited (a 50/50 joint venture with BUPA) – developers of an online personal health and well-being coach, which has secured major contracts with corporate clients and private medical insurance company PruHealth; and
- Digital Plantation Limited (a 50.2 per cent. interest) – developers of Ez-Runner, intelligent booking software, used in a range of sectors both in the UK and internationally.

ADDleisure Plc has a highly experienced management team including Allan Fisher, founder and former CEO of Holmes Place plc; David Turner, founder and former director of LA Fitness plc; Michael Warshaw, former owner and Chairman of Molton Brown; and David Cummin, founder and former director of Membertrack Limited, a leading club membership software provider.

Geoffrey Simmonds is the legal and beneficial holder of 100,000 ordinary shares of 0.5 pence each in ADDleisure Plc and 50,000 warrants to subscribe for 50,000 ordinary shares of 0.5 pence each in ADDleisure

Plc. Richard Owen is the beneficial holder of 750,000 ordinary shares of 0.5 pence each in ADDleisure Plc and 50,000 warrants to subscribe 50,000 ordinary shares of 0.5 pence each in ADDleisure Plc.

David Coldbeck is the beneficial holder of 50,000 ordinary shares of 0.5 pence each in ADDleisure Plc and 25,000 warrants to subscribe 25,000 ordinary shares of 0.5 pence each in ADDleisure Plc. John Zucker is the legal and beneficial holder of 100,000 ordinary shares of 0.5 pence each in ADDleisure Plc and 50,000 warrants to subscribe 50,000 ordinary shares of 0.5 pence each in ADDleisure Plc. Notwithstanding such holdings, for the purposes of the AIM Rules on related party transactions, David Coldbeck and John Zucker are independent directors and pursuant to the Articles of Association of the Company, they are entitled to attend, vote and count in the quorum of the meeting of the Board convened to approve the Transaction.

David Hillel does not hold any ordinary shares of 0.5 pence each in ADDleisure Plc or warrants to subscribe ordinary shares of 0.5 pence each in ADDleisure Plc.

#### **5. Reasons for the Transaction**

David Hillel, David Coldbeck and John Zucker, being the independent directors for the purposes of the Transaction, believe that the Transaction will concentrate the Company's leisure interests in one vehicle, Pantheon, of which the Company will continue to own 62.5 per cent. of the issued shares.

#### **6. Reasons for the issue of the Loan Notes**

David Hillel and David Coldbeck, being the independent directors for the purposes of the issue of the Loan Notes and the grant of the Warrants, believe that the net proceeds from the issue of the Loan Notes, and any future cash receipts from the exercise of the Warrants, will provide additional capital for the Company to further develop its investment strategy. In the current turbulent market conditions, a strengthened balance sheet is felt to be advantageous when looking at potential new investment opportunities.

#### **7. Pantheon Leisure Plc**

Pantheon is an AIM listed company which was established to take advantage of opportunities in the sports and leisure sectors. Its subsidiary, The Elms Group Limited, has two key divisions: five-a-side football and Sports in School Limited. The Company owns 62.5 per cent. of the issued share capital of Pantheon, which is a subsidiary of the Company. Richard Owen and Geoffrey Simmonds are also directors and shareholders of Pantheon. Bill Weston (a substantial shareholder in the Company within the meaning of the AIM Rules) is the chairman and a shareholder of Pantheon.

David Coldbeck is the beneficial holder of 250,000 Pantheon Ordinary Shares and David Hillel is the beneficial holder of 600,000 Pantheon Ordinary Shares. Notwithstanding such shareholdings, for the purposes of the AIM Rules as regards related party transactions, David Coldbeck and David Hillel are regarded as independent directors and, pursuant to the Articles of Association of the Company, they are both entitled to attend, vote and count in the quorum of the meeting of the Board convened to approve the Transaction. John Zucker does not legally or beneficially hold any Pantheon Ordinary Shares.

#### **8. Irrevocable undertakings**

The Directors have undertaken to vote in favour of the Resolution in respect of their aggregate beneficial holdings of 36,669,316 Ordinary Shares representing approximately 32.96 per cent. of the Issued Share Capital.

Bill Weston has also undertaken to vote in favour of the Resolution in respect of his beneficial holding of 16,550,000 Ordinary Shares representing approximately 14.88 per cent. of the Issued Share Capital.

In aggregate, irrevocable undertakings to vote in favour of the Resolution have been received by the Company in respect of 53,219,316 Shares representing approximately 47.84 per cent. of the Issued Share Capital.

## **9. The General Meeting**

Set out at the end of this document is a notice convening the General Meeting of the Company to be held at the offices of Finers Stephens Innocent LLP at 179 Great Portland Street, London W1W 5LS on 2 March 2009 at 10.00 a.m. At this meeting an ordinary resolution will be proposed to approve the acquisition by the Company's subsidiary Pantheon of the Sale Shares and the Sale Warrants.

## **10. Action to be taken by Shareholders**

Shareholders will find at the end of this document a Form of Proxy for use at the General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions printed thereon so as to arrive at the Company's Registrars, Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL as soon as possible and in any event not later than 10.00 a.m. on 28 February 2009. Completion and return of a Form of Proxy will not prevent Shareholders from attending and voting in person at the General Meeting should they so wish.

## **11. Recommendations**

Geoffrey Simmonds and Richard Owen have not taken part in the consideration by the Board of the Transaction, the issue of the Loan Notes and the grant of the Warrants or in either of the recommendations set out below. In addition, John Zucker has not taken part in the consideration by the Board of the issue of the Loan Notes and the grant of the Warrants or in the Loan Notes Recommendation set out below.

### **(a) *The Loan Notes Recommendation***

David Hillel and David Coldbeck, being the independent directors for the purposes of the issue of the Loan Notes and the grant of the Warrants, consider, having consulted with Seymour Pierce, that the terms of the issue of the Loan Notes and the grant of the Warrants are fair and reasonable insofar as the Shareholders are concerned.

### **(b) *The Transaction Recommendation***

David Hillel, David Coldbeck and John Zucker, being the independent directors for the purposes of the Transaction, consider, having consulted with Seymour Pierce, that the terms of the Transaction are fair and reasonable insofar as the Shareholders are concerned.

Accordingly David Hillel, David Coldbeck and John Zucker recommend that you vote in favour of the Resolution as they intend to do in respect of their beneficial holdings in Ordinary Shares amounting to 8,907,272 Ordinary Shares, representing approximately 8 per cent. of the Issued Share Capital.

Yours faithfully

**David Hillel**

Finance Director

For and on behalf of the Independent Directors

# THE APPENDIX

## PART 1

### SUMMARY OF THE LOAN NOTES

The principal terms of the Loan Notes are set out in the instrument creating the Loan Notes are as follows (“the Loan Note Instrument”):

1. ***Interest***

Interest will accrue on all outstanding Loan Notes at a rate of 7.5 per cent. per annum and is payable in half-yearly instalments. Default interest of 9.5 per cent. per annum will be payable on any sums which is not paid on their due date for payment.

2. ***Repayment/ Redemption rights***

The outstanding Loan Notes are repayable on 11 February 2014 (“the Maturity Date”).

The Company may at anytime on or after the first anniversary of the Loan Note Instrument, give not less than 7 days notice of its intention to repay the outstanding Loan Notes in minimum tranches of £5,000 (or such smaller amount as may represent all the outstanding Loan Notes).

If prior to the Maturity Date the Company fails to pay interest or redeem the Loan Notes on any due date and such default has not been waived or has not been remedied within 30 days of notice or if the Company enters into specified insolvency procedures, then by a resolution of the Noteholders the Loan Notes shall become repayable immediately.

3. ***Transfers***

The Loan Notes will be registered and transferable in integral multiples of £5,000. The Loan Notes shall not be capable of being dealt in on any stock exchange or any other investment exchange in the United Kingdom or elsewhere.

## PART 2

### WARRANTS SUMMARY

The principal terms of the Warrants are set out in the instrument creating the Warrants are as follows (“the Warrant Instrument”):

#### 1.

##### 1.1 Subscription rights

- (a) Save for the circumstances set out in paragraphs 1.1(b) and (c) below and this paragraph, the Warrants will be exercisable at any time from the adoption of the Warrant Instrument until the expiry of 5 years from the date thereof at a subscription price of 1 pence per Ordinary Share (“the Subscription Price”). A holder of a Warrant (a “Warrantholder”) is entitled to subscribe in cash for a number of Ordinary Shares equal to the number of Warrants then registered in the name of the Warrantholder in the register in respect of which subscription rights have not been exercised, at the Subscription Price per Ordinary Share, payable in full on subscription, at any time from the date of issue of the Warrant, subject to the provisions set out in the Warrant Instrument (and as more particularly summarised in the paragraphs below), and ending on the earliest (the “Final Subscription Date”) of (i) the expiry of 5 years from the date of the adoption of the Warrant Instrument, and (ii) subject to certain exceptions where a surplus would be available for distribution amongst the holders of Ordinary Shares, on a winding up of the Company. Ordinary Shares allotted shall be allotted fully paid but shall not carry the right to participate in any dividend or other distribution declared, paid or made on the Ordinary Shares by reference to a record date before such subscription but shall otherwise participate in all dividends and other distributions in respect of the then current financial period of the Company *pari passu* in all respects with the Ordinary Shares in issue on the relevant subscription date.
- (b) If as a result of an exercise of Subscription Rights (as defined in the Warrant Instrument) a Warrantholder would be required to make an Offer (as defined in and within the meaning of the Takeover Code), such Warrantholder may only exercise such Subscription Rights so as to bring its fully diluted shareholding (and therefore its interest in shares, to include the interests of concert parties as defined in the Takeover Code) in the Company under the threshold as set out in Rule 9 of the Takeover Code for the making of an Offer and the Company shall not be required to effect or to treat as validly exercised an exercise of Subscription Rights to the extent that such conversion would result in the requirement of an Offer to be made by such Warrantholder.

Each Warrantholder will be deemed to represent to the Company each time it delivers a Subscription Notice (as defined in the Warrant Instrument) that an issue of Ordinary Shares pursuant to such Subscription Notice shall not bring such Warrantholder’s (together with any concert parties as defined in the Takeover Code) fully diluted shareholding (and therefore its interest in shares including the interests of concert parties as defined in the Takeover Code) in the Company above 29.99% and the Company shall have no obligation to verify or confirm the accuracy of such determination. Upon request of the Company, each Warrantholder shall promptly notify the Company of its interests (to include the interests of concert parties as defined in the Takeover Code) in the Ordinary Shares of the Company.

- (c) A Warrantholder is only able to exercise the Warrants in accordance with any statutory or regulatory requirements.
- (d) It is the intention of the Company to apply for the Ordinary Shares allotted pursuant to the exercise of any Warrants to be admitted to dealing on AIM and the Company will use all reasonable endeavours to obtain the grant of such admission not later than 14 days after the date of allotment of the relevant Ordinary Shares.

## 1.2 Adjustments and Takeovers

If at any time or times before the Final Subscription Date:

- 1.2.1 the Company undertakes an Issue or Reorganisation (as defined in the Warrant Instrument), adjustments shall be made to the conditions governing the Warrants or the Subscription Price (provided that fractional entitlements shall be ignored and any adjustment shall not reduce the Subscription Price below the nominal value of an Ordinary Share) as the auditors shall determine to be fair and reasonable;
- 1.2.2 the Company makes any offer or invitation to all Shareholders (whether by rights issue, open offer or otherwise), or any offer or invitation is made otherwise than by the Company (not being an Offer (as defined in the Warrant Instrument)), then the Company shall, or so far as it is able, procure that at the same time an appropriate offer or invitation is made to the Warrantheolders as if their Subscription Rights (as defined in the Warrant Instrument) had been exercised on the day immediately before the date or record date for that offer or invitation on the terms then applicable. However, if the Company cannot procure such offer or invitation is made to the Warrantheolders, then adjustments shall be made as summarised in paragraph 1.2.1 above and any such adjustment shall become effective as at the date of or, as the case may be, the record date for the offer or invitation;
- 1.2.3 notwithstanding paragraph 1.2.1 above, but subject to certain other provisions of the Warrant Instrument, if an Offer is made at any time before the Final Subscription Date, the Company shall give notice of the Offer to the Warrantheolders at the same time as notice of the Offer is given to Shareholders (or as soon as practicable afterwards) together with the same information about the Offer as is provided to Shareholders. The Company shall use its reasonable endeavours to procure that an appropriate offer is extended to the Warrantheolders as if all outstanding Subscription Rights had been exercised immediately before the record date for that Offer on the terms then applicable. However, if the Company cannot procure such offer is made to the Warrantheolders then adjustments shall be made as summarised in paragraph 1.2.1 above and any such adjustment shall become effective as at the date of or, as the case may be, the record date for such offer.

## 1.3 Winding up

If an order is made or an effective resolution of the Company passed for the winding up of the Company (except on terms sanctioned by an extraordinary meeting of the Shareholders in which case the Company shall use its reasonable efforts to procure that the Warrantheolder be granted a substitute warrant of equivalent value) each Warrantheolder shall be treated as if immediately before the order or resolution, the Subscription Rights had been exercised in full and accordingly each Warrantheolder shall rank *pari passu* with the holders of Ordinary Shares and shall be entitled to receive such sum (less the aggregate Subscription Price) he would otherwise have received out of the assets available in the liquidation.

## 1.4 Restrictions on the Company

Save with the sanction of an extraordinary resolution of the holders of the Warrants or the consent in writing of the Warrantheolders entitled to not less than three-quarters of the Ordinary Shares the subject of the Warrants, the Company shall, whilst any Warrant remains outstanding:

- 1.4.1 not make any distribution of capital reserves (except by means of a capitalisation issue in the form of fully paid Ordinary Shares following which either (i) adjustments shall be made in accordance with the provisions summarised in paragraph 1.2.1 above; or (ii) a payment shall be made to the Warrantheolder of an amount equal to the amount of such distribution which he would have received if the right to acquire Ordinary Shares pursuant to the Warrant on the record date for such distribution had been exercisable and exercised by such date);
- 1.4.2 not modify the rights attaching to the Ordinary Shares (but shall be entitled to increase or consolidate or subdivide its share capital) or create or issue any new class of equity share

capital which carries rights as regards voting, dividend or return of capital more favourable than those attaching to the Ordinary Shares;

- 1.4.3 procure that no issued capital or other securities shall be converted into any (other) class of share capital except in accordance with the terms of issue thereof;
- 1.4.4 if the Company makes an offer or invitation to Shareholders for the purchase by the Company of any of its shares, the Company shall simultaneously give notice thereof to the Warranholders and the Warranholders shall be entitled, at any time whilst such offer or invitation is open for acceptance, to exercise their Subscription Rights so as to take effect as if they had exercised their rights immediately prior to the record date of such offer or invitation;
- 1.4.5 not make any issue or grant any rights, options or warrants to subscribe for Ordinary Shares or issue any securities convertible into or exchangeable for Ordinary Shares if the effect would be that on the exercise of the Subscription Rights the Company would be required to issue Ordinary Shares at a discount to nominal value;
- 1.4.6 procure that there shall be no compromise or arrangement affecting the Ordinary Shares unless the Warranholders shall be treated as a separate class of members of the Company and shall be party to such compromise or arrangement; and
- 1.4.7 keep available sufficient authorised but unissued ordinary share capital to satisfy in full all Subscription Rights remaining exercisable without the need for the passing of any resolution of the Company.

## 1.5 **Variation of rights**

All or any rights attaching to the Warrants may only be altered or abrogated with the sanction of an extraordinary resolution of the Warranholders.

## 1.6 **Transfers and Transmission**

- 1.6.1 Each Warrant will be registered and a holding of Warrants will be transferable in whole or in part without any restriction or rights of pre-emption.
- 1.6.2 The executor or administrator of a deceased Warranholder (or the survivor or survivors where a Warranholder was a joint holder), the guardian of an incompetent Warranholder or the trustee of a bankrupt Warranholder shall be the only person recognised by the Company as having any title to his/her Warrant. In order to be registered as the Warranholder, such a person must produce such evidence as may reasonably be required by the Directors.

## 1.7 **Accounts**

Each Warranholder will be sent, for information purposes only, concurrently with the issue of the same to Shareholders, a copy of each published annual report and accounts or summary financial statement of the Company.

## 1.8 **Representation**

- 1.8.1 A Warranholder shall have the right to receive notice of all general meetings of the Company but shall only be entitled to attend and speak at any such general meeting where the business of the meeting includes, a resolution that the Company be wound up summarily (voluntarily), to alter or abrogate the rights attached to any of the shares of the Company, to authorise, create or increase the amount of any shares ranking in priority to the Ordinary Shares the subject of the Warrants, or to do any other thing which may give rise to an adverse change or infringement of the rights of the Warranholder.
- 1.8.2 The Warranholder(s) shall not be deemed to be (a) member(s) of the Company.

# Westside Acquisitions Plc

(Incorporated in England and Wales with registered number 03882621)

## NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at the offices of Finers Stephens Innocent LLP at 179 Great Portland Street, London W1W 5LS on 2 March 2009 at 10.00 a.m. for the purposes of considering and, if thought fit, passing the following Resolution which will be proposed as an Ordinary Resolution.

## ORDINARY RESOLUTION

THAT the proposed acquisition by the Company's subsidiary Pantheon Leisure Plc of 22,540,000 ordinary shares of 0.5 pence each in the capital of ADDleisure Plc and 2,820,000 warrants to subscribe for 2,820,000 new ordinary shares of 0.5 pence each in ADDleisure Plc from Reverse Take-Over Investments Plc on the terms and subject to the conditions set out in the Purchase Agreement (as defined in the circular of the Company dated 11 February 2009 of which this notice of General Meeting forms part) be and is hereby approved and that the consent of the shareholders of the Company to the transactions contemplated by the Purchase Agreement be and is hereby given.

*Registered office:*

58-60 St Berners Street  
London  
W1T 3JS

*By order of the Board*

**David Hillel**  
*Company Secretary*

Dated: 11 February 2009

### Notes:

1. **A member entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend, speak and vote instead of him. A proxy need not be a member of the Company.**
2. A Form of Proxy is enclosed for your use if desired. The instrument appointing a proxy must reach the Company's Registrars, Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL not less than 48 hours before the time of holding of the meeting.
3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those Shareholders of the Company on the register at 10.00 a.m. on 28 February 2009 shall be entitled to attend or vote at the General Meeting in respect of the number of shares registered in their name at the time. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you should contact Share Registrars Limited of Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL.
6. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
7. Except as provided above, members who have general queries about the Meeting should telephone Share Registrars Limited on 01252-821390 (no other methods of communication will be accepted). You may not use any electronic address provided either in this notice of general meeting; or any related documents (including the independent directors' letter and Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.



# Form of Proxy

## Westside Acquisitions Plc

Company Number: 03882621

("the Company")

For use at the General Meeting of the Company convened for 2 March 2009 at 10.00 a.m.

I/We .....  
 (BLOCK LETTERS PLEASE)

of.....

being a member of **Westside Acquisitions Plc**, hereby appoint the Chairman of the meeting, or\*

.....  
 as my/our proxy to vote for me/us on my/our behalf at the General Meeting of the Company to be held at the offices of Finers Stephens Innocent LLP, 179 Great Portland Street, London W1W 5LS on 2 March 2009 at 10.00 a.m. on the following resolution, to be submitted to the meeting and at any adjournment thereof, and any other business which may properly come before the meeting and any adjournment thereof.

Please indicate with an 'X' in the appropriate space how you wish your vote to be cast. Unless otherwise instructed, the proxy will vote as he thinks fit or abstain.

Ordinary Resolution	For	Against	Vote withheld**
1. THAT the proposed acquisition by the Company's subsidiary Pantheon Leisure Plc of 22,540,000 ordinary shares of 0.5 pence each in the capital of ADDleisure Plc and 2,820,000 warrants to subscribe for 2,820,000 ordinary shares of 0.5p each in the capital of ADDleisure Plc from Reverse Take-Over Investments Plc on the terms and subject to the conditions set out in the Purchase Agreement (as defined in the circular of the Company dated 11 February 2009) be and is hereby approved and that the consent of the shareholders of the Company to the transactions contemplated by the Share Purchase Agreement be and is hereby given.			

Signature.....

Dated .....day of .....2009

\* You may, if you wish, in the space provided insert the name(s) of the person(s) of your choice to attend and vote at the meeting on your behalf.

\*\* Please note that if the "Vote Withheld" box is marked with a "X", the Shareholder will not be counted in the calculation of votes "For" and "Against" and the Shareholder will not be taken to have given his/her/their discretion to the Proxy, on how to vote.

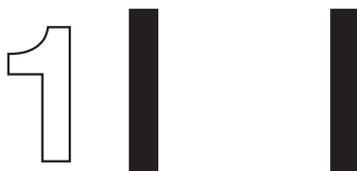
**Notes:**

1. A member entitled to attend and vote at the General Meeting is also entitled to appoint a proxy or proxies to exercise all or any of his rights to attend, speak and vote at the General Meeting instead of him. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company.
2. Completion and return of the form of proxy will not preclude ordinary shareholders from attending or voting at the meeting, if they so wish.
3. To be effective, this Form of Proxy must be lodged with the Company's Registrars, Share Registrars Limited by post at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL not later than 48 hours before the time of the General Meeting, or any adjournment thereof, together, if appropriate, with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or, where the proxy form has been signed by an officer on behalf of a corporation, a notarially certified copy of the authority under which it is signed.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior). Any alterations made in this proxy should be initialled.
5. In the case of a member which is a corporation this proxy form must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
6. As provided by Regulation 41 of the Uncertificated Securities Regulations 2001, only those members registered in the register of members of the Company at 10.00 a.m. on 28 February 2009 (being 2 days before the meeting) shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
7. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment. Please contact Share Registrars Limited for the purpose of requesting additional proxy forms. You will need to state clearly on each proxy form how many shares the proxy was appointed in relation to. A failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by the member will result in the proxy appointment being invalid.
8. Except as provided above, members who have general queries about the Meeting should telephone Share Registrars Limited on 01252-821390 (no other methods of communication will be accepted). You may not use any electronic address provided either in this notice of general meeting; or any related documents (including the independent directors' letter), to communicate with the Company for any purposes other than those expressly stated.



3rd Fold and tuck in

BUSINESS REPLY SERVICE  
Licence No. GI2155



**Share Registrars Limited**  
**Suite E**  
**First Floor**  
**9 Lion and Lamb Yard**  
**FARNHAM**  
**Surrey**  
**GU9 7BR**

2nd Fold

1st Fold



