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# **WESTSIDE ACQUISITIONS PLC**

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

**PROPOSED PLACING OF 500,000,000 NEW ORDINARY SHARES**  
**PROPOSED LOAN NOTE CAPITALISATION**  
**PROPOSED CAPITAL REORGANISATION**  
**PROPOSED CAPITAL CANCELLATION**  
**PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION**  
**PROPOSED CHANGE OF NAME TO WESTSIDE INVESTMENTS PLC**  
**and**  
**NOTICE OF GENERAL MEETING**

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The London Stock Exchange Plc has not itself examined or approved the contents of this document. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List and the AIM Rules are less demanding than those of the Official List. This document does not constitute an offer of securities and accordingly is not a prospectus, neither does it constitute an admission document drawn up in accordance with AIM Rules.

The Directors, whose names appear on page 5 of this document, both individually and collectively accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and there are no other facts the omission of which would affect the import of such information. A letter from the Executive Chairman 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 180 Great Portland Street W1W 5QZ on 29 December 2011 at 10.00 a.m. and a Form of Proxy for use at the meeting is enclosed with 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 Registrars, Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL by not later than 10.00 a.m. on 27 December 2011 (or 48 hours before any adjournment of the General Meeting).

## CONTENTS

<b>EXPECTED TIMETABLE OF PRINCIPAL EVENTS</b>	<b>2</b>
<b>PLACING AND ADMISSION STATISTICS</b>	<b>2</b>
<b>DEFINITIONS</b>	<b>3</b>
<b>PART I – LETTER FROM THE EXECUTIVE CHAIRMAN</b>	<b>5</b>
<b>PART II – SUMMARY OF PRINCIPAL CHANGES TO THE ARTICLES</b>	<b>14</b>
<b>PART III – NOTICE OF GENERAL MEETING</b>	<b>17</b>

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this document	6 December 2011
Latest time and date of receipt of Forms of Proxy	10.00 a.m. on 27 December 2011
General Meeting	10.00 a.m. on 29 December 2011
Record date	6.00 p.m. on 29 December 2011
New Ordinary Shares admitted to trading and credit of CREST accounts	30 December 2011
Despatch of share certificates	11 January 2012

### PLACING AND ADMISSION STATISTICS

Placing Price	0.1p
Number of Ordinary Shares in issue at the date of this document	111,488,845
Number of Placing Shares	500,000,000
Number of Loan Note Capitalisation Shares	500,000,000
Number of New Ordinary Shares in issue immediately following Admission	1,111,488,845
Percentage of Enlarged Share Capital subject to the Placing	45 per cent.
Market capitalisation of the Company at Admission at the Placing Price (including the Placing Shares and the Loan Note Capitalisation Shares)	£1,100,000
Gross proceeds of the Placing	£500,000

## DEFINITIONS

“Act”	the Companies Act 2006 as amended, restated or re-enacted;
“Admission”	the admission of the Enlarged Share Capital to trading on AIM;
“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;
“Articles”	the current articles of association of the Company;
“Capital Cancellation”	the proposed cancellation of the share premium account of the Company, the 111,488,845 Deferred Shares which arise as a result of the Capital Reorganisation and the capital redemption reserve of the Company, as more particularly described in this document;
“Capital Reorganisation”	the capital reorganisation of the Company as detailed in paragraph 5 of Part I of this document pursuant to which the issued Ordinary Shares will be subdivided into the New Ordinary Shares and the Deferred Shares;
“Company” or “Westside”	Westside Acquisitions Plc;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3775) as amended and any applicable rules made thereunder;
“Deferred Shares”	deferred shares of 0.9 pence each in the capital of the Company arising from the completion of the Capital Reorganisation;
“Directors” or “Board”	the directors of the Company as set out on page 5 of this document;
“Enlarged Share Capital”	the issued ordinary share capital of the Company immediately following Admission comprising the New Ordinary Shares, the Loan Note Capitalisation Shares and the Placing Shares;
“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 29 December 2011 at the address set out in the Notice;
“Group”	the Company and its subsidiaries;
“Issued Share Capital”	the Ordinary Shares in issue on the date of this document, being 111,488,845 Ordinary Shares;
“Loan Note Capitalisation”	the allotment and issue of the Loan Note Capitalisation Shares to the Loan Noteholders, credited as fully paid at the Placing Price per share in satisfaction of the whole of the amount of principal payable under the terms of the Loan Notes, as further detailed in paragraph 4 of Part I of this document;

“Loan Note Capitalisation Shares”	the 500,000,000 New Ordinary Shares to be allotted and issued, credited as fully paid at the Placing Price per share, to the Loan Noteholders pursuant to the Loan Note Capitalisation, as further detailed in paragraph 4 of Part I of this document;
“Loan Noteholders”	the holders of Loan Notes;
“Loan Note Instrument”	the £500,000 unsecured loan note instrument constituted by the Company on 11 February 2009, which are due to be redeemed on 11 February 2014;
“Loan Notes”	the £500,000 unsecured loan notes issued pursuant to the Loan Note Instrument;
“New Articles”	the new articles of association of the Company to be adopted by the Company at the GM, a summary of the principal changes to the Articles being set out in Part II of this document;
“New Ordinary Shares”	ordinary shares of 0.1p each in the capital of the Company arising from the completion of the Capital Reorganisation;
“Notice”	the notice of GM which is set out at the end of this document;
“Ordinary Shares”	the ordinary shares of 1 pence each in the capital of the Company;
“Placing”	the conditional placing by Seymour Pierce of the Placing Shares at the Placing Price per share, as further detailed in paragraph 3 of Part I of this document;
“Placing Agreement”	the placing agreement dated 5 December 2011 made between Seymour Pierce and the Company;
“Placing Price”	0.1p per Placing Share;
“Placing Shares”	the 500,000,000 New Ordinary Shares which have been conditionally placed pursuant to the Placing;
“Proposals”	the proposals set out in this document;
“Resolutions”	the ordinary and special resolutions which are set out in the Notice;
“Seymour Pierce”	Seymour Pierce Limited, the Company’s nominated adviser and broker; and
“Shareholder(s)”	holder(s) of Ordinary Shares.

## PART I

### LETTER FROM THE EXECUTIVE CHAIRMAN

# WESTSIDE ACQUISITIONS PLC

(Incorporated in England Wales with registered number 03882621)

*Directors:*

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

*Registered Office:*

58-60 Berners Street  
London  
W1T 3JS

6 December 2011

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

Dear Shareholder

## 1. Introduction

The Company is pleased to announce the conditional placing of 500,000,000 New Ordinary Shares raising gross funds of £500,000 (of which certain of the Directors, being David Coldbeck and David Hillel have agreed to subscribe, in aggregate, £7,500 in the Placing). In addition it has been agreed with the Loan Noteholders that the Company will capitalise the £500,000 of Loan Notes owed to them by the Company into New Ordinary Shares, at the Placing Price per share. The Company wishes to undertake the Capital Reorganisation and Capital Cancellation in order to strengthen its balance sheet. In addition, in light of current market conditions, the Board believes, having undertaken a strategic review of the Group's activities, that there is benefit in refocusing the Company's structure and direction to take into account the new priorities of the Company and the new trends in investment structures, as detailed further below. To reflect better the Company's change in strategic direction it is also proposed that the Company change its name to Westside Investments Plc.

Accordingly, the Directors have convened the General Meeting at which Shareholders will consider, and if thought fit, approve, *inter alia*, the Capital Reorganisation and Capital Cancellation, the allotment of the Placing Shares and the Loan Note Capitalisation Shares, the granting of further allotment authorities, the adoption of new articles of association of the Company, the removal of the statement of the authorised share capital of the Company as contained in the Company's memorandum of association and the change of name of the Company. Notice of the GM, which is convened for 10.00 a.m. on 29 December 2011, is set out at the end of this document.

## 2. The Group's new strategy

Westside was established to acquire companies, or interests in companies, which the Board believed to have high prospects of returns and substantial growth. These companies may be at a stage of development where they require the injection of further capital and strategic guidance.

To date, Westside has focused its investment activities through two distinct subsidiaries, Reverse Take-Over Investments Plc ("RTI") and Pantheon Leisure Plc ("Pantheon").

Since 2008, the Board made the conscious decision to focus effort and resources on the Group's existing portfolio, in particular Pantheon, rather than invest in new opportunities. This included disposing of certain of the Group's investments. The Board now believes that whilst market conditions continue to be difficult this also provides many new opportunities for investments. The Board is satisfied that each of its underlying portfolio investments are now in a position of strength but not necessarily mature enough in value to reflect their full potential and these will be realised at the appropriate time.

The Board has seen an increasing number of new interesting investment opportunities where companies are having difficulty raising new capital and feels that it is now the right time to consider new investments. The Board believes, having undertaken a strategic review of its activities, that there is a benefit in refocusing the Group's structure and direction to take into account the new priorities of Westside and the new trends in investment structures. Accordingly the Board has decided upon the following course of action:

*(i) To refocus RTI with a private equity emphasis.*

RTI has historically invested seed capital in new companies which then acquired companies by way of a share exchange and obtained a quote for its shares on AIM. The Directors believe that market conditions no longer favour this business model at present but are aware that there are many investors looking for opportunities to invest in early stage companies. Accordingly, the Directors believe that RTI would be better placed to continue its investment activities in partnership with other investors and accordingly propose to re-orientate RTI with an emphasis on private equity participation.

RTI retains an interest in two AIM listed companies:

- Cheerful Scout Plc – RTI has 300,000 shares (3.8 per cent.) in this AIM listed multimedia specialist company which creates screen media and interactive events that bring to life new ideas, initiatives and products;
- Messaging International Plc (“Messaging”) – RTI has 23,000,000 shares (9.7 per cent.) in this AIM listed company which is a provider of innovative mobile messaging services. Messaging reported for its year to 31st December 2010, revenue growth of 27.6 per cent. with turnover of £2.9 million and a maiden profit of £357,000. In its interim results for the 6 months to 30 June 2011, announced on 27 September 2011, Messaging reported pre and post-tax profit of £170,401 (2010: loss £25,628).

*(ii) To strengthen and develop Pantheon's two wholly owned subsidiaries, Sport in Schools Limited and Football Partners Ltd.*

Pantheon was established in 2005 to take advantage of opportunities in the sports and leisure sectors and now has two trading companies operating under its wholly-owned subsidiary, The Elms Group Limited being The Elms Sport in Schools ('ESS') and The Elms Small Sided Football ('ESSF'). In August 2010 Pantheon undertook a tender offer and de-listed from AIM in September 2010. Westside now holds an interest in 85.87 per cent. of the issued share capital of Pantheon.

- ESS – The business of ESS has developed strongly in the last 5 years and it now works with 110 schools in the London area with 12,000 children enrolled in its programmes. ESS income has increased from a total of £629,000 in 2009 to £863,000 in 2010. ESS has generated growth of 14.6 per cent. in turnover for the half year to 30 June 2011 and contributed a divisional profit of some £96,000 representing an increase of 15.8 per cent. as compared with the same period last year and in the first 6 months of the year showed an increase of over 1,500 children per week engaged in the ESS programme. ESS is embarking on an expansion programme to increase the density of existing coverage within London and The Home Counties with emphasis on expansion into the South East of England.
- ESSF is one of London's leading 5/6/7-a-side football organisations which organises leagues for men and women in Greater London. The business of ESSF has developed a strong brand in the Greater London area since its formation in 1991. The turnover of ESSF exceeds £500,000 per annum and contributes a gross income of approximately 50 per cent. 30 leagues are run weekly in and around London with over 4,000 Londoners a week participating. Barbara Moss, joint Managing Director of The Elms Group Limited, received the 'Special Partnership of the Year' award at the London FA Annual Awards 2011.

In addition, Pantheon holds 6,254,000 ordinary shares (4.8 per cent.) in Fitbug Holdings plc ('Fitbug'), an AIM listed provider of online personal health and well-being services. Fitbug recently announced its half year results for the 6 months ended 30 June 2011 where highlights included a reduced pre-tax loss of £189,000. In July 2011, Fitbug raised £770,000 by placing 19,250,000 new ordinary shares at a price of 4p per share.

(iii) *To change the name of the Company.*

The Board consider changing the Company's name to "Westside Investments plc" will better reflect the new strategy.

(iv) *To strengthen the Company's balance sheet.*

The Company's balance sheet is to be strengthened through the Placing to raise £500,000, the Loan Note Capitalisation and the Capital Reorganisation and Capital Cancellation.

### **3. The Placing**

The Company is proposing to raise £500,000 (before expenses) pursuant to the Placing by the allotment and issue of 500,000,000 Placing Shares at the Placing Price per share. David Coldbeck and David Hillel are subscribing in aggregate 7,500,000 of the Placing Shares. The Directors have examined a number of suitable fund-raising opportunities for the Company and believe that the Placing is the most suitable opportunity available to the Company and that the Placing is in the best interests of the Shareholders as a whole.

Under the terms of the Placing Agreement, Seymour Pierce has agreed to process the applications for the Placing Shares and to deal with Admission. The terms of the Placing Agreement are conditional upon, *inter alia*, the passing of the Resolutions and Admission. Under the terms of the Placing Agreement the Company has given certain representations and warranties to Seymour Pierce and has also agreed to pay a fee to Seymour Pierce for its services pursuant to the agreement. In addition Seymour Pierce can terminate the Placing Agreement in certain limited circumstances prior to Admission including where any of the warranties are found to be untrue or inaccurate to any material extent.

The Placing Shares being placed pursuant to the Placing will represent approximately 45 per cent. of the Enlarged Share Capital. On Admission, at the Placing Price, the Company will have a market capitalisation of approximately £1.1 million. The Placing Shares will rank *pari passu* with the New Ordinary Shares including the right to all dividends and other distributions, paid or made after the date of issue.

The Board intends to use the proceeds of the Placing to:

- (a) provide funds to participate in private equity investments through RTI;
- (b) promote the further development of The Elms Group Limited;
- (c) provide working capital for the Group; and
- (d) meet the costs of the Placing, the Capital Reorganisation and the Capital Cancellation.

Authority for the Directors to allot the Placing Shares will be sought by the proposal of the Resolutions 4 and 5 at the GM.

### **4. The Loan Note Capitalisation**

Under the terms of the Loan Note Instrument, the Company currently owes the Loan Noteholders the aggregate amount of £500,000. The Loan Notes currently mature on 11 February 2014 and carry interest at the rate of 7.5 per cent. The Loan Noteholders have agreed for all of the amounts owing to them, save for the accrued interest which will be paid in cash immediately following Admission, to be satisfied through the allotment and issue of the Loan Note Capitalisation Shares. It is proposed that the following outstanding amounts due under the terms of the Loan Notes be satisfied by the allotment and issue of the Loan Note Capitalisation Shares (credited as fully paid at the Placing Price per share):

<i>Name</i>	<i>Amount to be capitalised</i>	<i>No. of Loan Note Capitalisation Shares</i>
Marshmate Holdings Limited	£25,000	25,000,000
David Turner Settlement 2005	£25,000	25,000,000
Avonlaw Limited <sup>(1)</sup>	£100,000	100,000,000
United Trading Corporation Limited <sup>(2)</sup>	£100,000	100,000,000
John Zucker	£25,000	25,000,000
William Weston <sup>(3)</sup>	£150,000	150,000,000
B Jacobs	£35,000	35,000,000
The Executors of the Estate of M Jacobs (Deceased)	£40,000	40,000,000

Note: (1) Avonlaw Limited is a company in which Geoffrey Simmonds is a director and substantial shareholder.

Note: (2) United Trading Corporation Limited is a company in which Richard Owen is a director and substantial shareholder.

Note: (3) William Weston is a director and substantial shareholder of Gailfield Limited. Gailfield Limited is a company which holds £50,000 of the Loan Notes and whose holding is shown in the table above under William Weston.

Authority for the Directors to allot and issue the Loan Note Capitalisation Shares will be sought by the proposal of Resolutions 4 and 5 at the GM.

Under AIM Rule 13 the arrangements concerning Geoffrey Simmonds (by virtue of his being interested in the holding of Avonlaw Limited), Richard Owen (by virtue of his being interested in the holding of United Trading Corporation Limited) and John Zucker (as they are Directors of the Company) and the allotment and issue to them of their proportionate number of Loan Note Capitalisation Shares are related party transactions. In addition, under AIM Rule 13 the arrangements concerning William Weston (as he is a substantial shareholder within the meaning of the AIM Rules) and the allotment and issue to him of its proportionate number of Loan Note Capitalisation Shares is also a related party transaction.

David Coldbeck and David Hillel being the only directors of the Company not party to the Loan Note Capitalisation, consider, having consulted with Seymour Pierce, that the terms of the Loan Note Capitalisation and the allotment and issue of the Loan Note Capitalisation Shares are fair and reasonable in so far as the Shareholders are concerned.

## **5. The Capital Reorganisation and the Capital Cancellation**

### **(a) The Capital Reorganisation**

The Board is proposing to undertake a reorganisation of the capital structure of the Company. Currently the Company has one class of shares, being the Ordinary Shares. The number of Ordinary Shares currently in issue is 111,488,845. In order to allow the Proposals to proceed at an appropriate pricing, it is proposed to carry out the following Capital Reorganisation.

#### *(i) Subdivision*

The Directors propose to subdivide each issued Ordinary Share into 1 New Ordinary Share of 0.1p and 1 Deferred Share of 0.9p (the "Subdivision"). The rights attaching to the Deferred Shares are set out in detail below. The authority for the Company to undertake the Subdivision is contained in Resolution 1, which will be proposed as an ordinary resolution.

The Subdivision above would result in a then issued share capital of 111,488,845 New Ordinary Shares of 0.1 pence each and 111,488,845 Deferred Shares of 0.9 pence each.

It is proposed that the issued Deferred Shares be cancelled as detailed further below.

Shares to be issued under existing options and warrants will reflect the Capital Reorganisation.

(ii) *Rights attaching to the New Ordinary Shares*

The rights attaching to the New Ordinary Shares shall be identical to the rights attaching to the Ordinary Shares. The Deferred Shares will be cancelled shortly following their issue as part of the Capital Cancellation.

(iii) *Rights attaching to the Deferred Shares*

The rights attaching to the Deferred Shares, which will be set out in the New Articles, will be as follows:

- (A) income – the right as a class to receive 0.1p for each £999.999 of dividends or other distributions resolved to be distributed out of the profits of the Company available for distribution, the same to be distributed amongst the holders of the Deferred Shares in proportion to the amounts paid up or credited as paid up thereon;
- (B) as regards capital – in the event of the winding up of the Company or other return of capital, the Deferred Shares shall confer upon the holders thereof as a class the right to received 0.1p for each £999.999 of the assets of the Company available for distribution amongst the members, the same to be distributed amongst the holders of the Deferred Shares in proportion to the amounts paid up or credited as paid up thereon; and
- (C) as regards voting – the Deferred Shares shall not at any time confer on the holders thereof any right to attend or vote at any general meeting of the Company or to receive notice thereof.

(iv) *Cancellation of Deferred Shares*

It is proposed as part of the Capital Cancellation that the 111,488,845 Deferred Shares arising on the Capital Reorganisation be cancelled, further details of which are set out below. No share certificates will be issued in respect of the Deferred Shares and these shares will be cancelled as part of the Capital Cancellation shortly following their issue.

**(b) The Capital Cancellation**

As at 30 June 2011, the Company had an accumulated deficit on its unaudited profit and loss account of £1,111,726 and accordingly was, and currently remains, unable to pay dividends or to purchase its own shares. The Act imposes limitations on the use of a company's capital reserves, including its share premium account. A company may cancel its share premium account if, *inter alia*, it is permitted to do so by its articles of association, it obtains the approval of its shareholders by the passing of a special resolution at a general meeting and such cancellation is confirmed by the Court and is registered at Companies House.

The Capital Cancellation will comprise:

- (A) the cancellation of the amount standing to the credit of the share premium account of the Company as it shall be following Admission, being the sum of £307,252;
- (B) the cancellation of 111,488,845 Deferred Shares which will have been created as a result of the Capital Reorganisation, which will result in a reduction of capital of £1,003,399.60;
- (C) the cancellation of the amount standing to the credit of the capital redemption reserve, being the sum of £182,512,

which will result in the creation of a new reserve of £1,493,163.60 against which the Company expects to then credit its profit and loss account, subject to any undertakings given to the High Court for the purpose of protecting the Company's creditors at the date of the Capital Cancellation.

Prior to approving the proposed Capital Cancellation, the High Court will need to be satisfied that the interests of the Company's creditors are not adversely affected. The Company will put into place such form of creditor protection as the High Court shall require. Authority for the Capital Cancellation will be sought by the proposal of Resolutions 6, 7 and 8 at the GM. The Directors of the Company reserve the right to abandon or discontinue any application to the High Court if they believe that the terms required to obtain confirmation as unsatisfactory to the Company. Once the Capital Cancellation has been completed and any undertakings given to the High Court have also been satisfied, the Company, once it has an accumulated surplus on its profit and loss account, would then be in a position to pay dividends thereafter.

The Capital Cancellation does not affect the voting or dividend rights of Shareholders.

## **6. Issued ordinary share capital on Admission**

The Company's current issued share capital is 111,488,845 Ordinary Shares.

Following Admission, the Company's issued ordinary share capital will be as follow:

New Ordinary Shares arising as a result of the Capital Reorganisation	111,488,845
Loan Note Capitalisation Shares	500,000,000
Placing Shares	500,000,000
<b>Total</b>	<b>1,111,488,845</b>

## **7. The New Articles and changes to the Memorandum of Association**

The New Articles reflect the changes brought about by the Act and legislation relating to the use of electronic communications and CREST, remove reference to the Company having an authorised share capital (as further detailed below), introduce a requirement for the directors of the Company to retire by rotation, reduce the notice period for the calling of a general meeting from 21 days to 14 days in circumstances where a special resolution is proposed and include the rights attaching to the Deferred Shares.

The Act has abolished the requirement for a company to have an authorised share capital, which the New Articles reflect. Therefore Resolution 3 will be proposed at the General Meeting, which is an ordinary resolution, to amend the Company's memorandum, being deemed to form part of the New Articles, to delete the statement of the authorised share capital of the Company contained in paragraph 6 thereof.

Your attention is drawn to the summary of the principal amendments to the Articles as incorporated in the New Articles, which is set out in Part II of this document.

## **8. Admission**

Application will be made to the London Stock Exchange Plc for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Enlarged Share Capital will commence on 30 December 2011.

The Articles and the New Articles permit the Company to issue shares in uncertificated form. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities, including depository interests, to be held in electronic rather than paper form. Application has been made for the New Ordinary Shares in issue at Admission to be admitted to CREST. Accordingly, settlement of transactions in the New Ordinary Shares following Admission may take place within CREST if relevant Shareholders so wish.

CREST is a voluntary system and Shareholders who wish to retain certificates are permitted to do so.

Share certificates in respect of the Placing Shares and the Loan Note Capitalisation Shares will reflect the Capital Reorganisation. Share certificates for the issued Ordinary Shares will remain valid. The Placing Shares and the Loan Note Capitalisation Shares and the New Ordinary Shares due to uncertificated holders will be delivered in CREST on 30 December 2011. Share certificates in respect of the Placing Shares and the Loan Note Capitalisation Shares due to certificated holders will be delivered by no later than 10 January 2012.

## **9. Irrevocable undertakings**

The Company has received an irrevocable undertaking to vote in favour of the Resolutions from William Weston, who has a beneficial interest in 16,550,000 Ordinary Shares representing approximately 14.88 per cent. of the Issued Share Capital.

In addition, the Directors have also undertaken to vote in favour of the Resolutions in respect of their aggregate beneficial holdings of 36,649,314 Ordinary Shares representing approximately 32.87 per cent. of the Issued Share Capital.

In aggregate, irrevocable undertakings to vote in favour of the Resolutions have been received by the Company in respect of 53,199,314 Ordinary Shares representing approximately 47.72 per cent. of the Issued Share Capital.

## **10. Current Trading**

The following is an extract of the Chairman's statement from the Company's interim results for the six months ended 30 June 2011 which were released by the Company on 28 September 2011.

### **“Chairman's Statement and Chief Executive's Review**

The component parts of Westside are beginning to provide grounds for optimism although general economic conditions remain challenging.

### **Financial Results**

For the six months ended 30 June 2011, we are reporting total comprehensive income attributable to the owners of the company of £34,654 (2010: loss £438,580). As is customary we are not recommending the payment of a dividend. Pantheon Leisure Plc ('Pantheon') for the 6 months ended 30 June 2011 made an operating profit of £66,814 (2010: £8,156).

We are pleased to report progress in the trading performance of The Elms Group which is a wholly owned subsidiary of Pantheon Leisure Plc and in the underlying investment portfolio of Reverse Take-Over Investments Plc ('RTI').

### **Pantheon Leisure**

Westside holds 85.87 per cent. of the issued share capital of Pantheon which in turn wholly owns the operating businesses of the Elms Group, Pantheon's sports and leisure division. The Elms Group comprises two trading companies, The Elms Sport in Schools ('ESS') and The Elms Small Sided Football ('ESSF'). ESS has generated growth of 14.6 per cent. in turnover for the half year and contributed a divisional profit of some £96,000 representing an increase of 15.8 per cent. as compared with the same period last year.

As previously announced, James Vaughan (aged 32) has been appointed joint managing director of ESS; Jason O'Connor (aged 25) has been appointed director of coaching and Angela Wilcox (aged 35) has been appointed director of administration. Their contribution will be highly significant as we increase the number of participants in our Sport in Schools programmes.

Although the turnover of the 5-a-side football activities decreased by some 10 per cent. in the half year the margins at ESSF have improved and a profit of some £9,600 was returned.

Pantheon holds 6,254,000 ordinary shares in Fitbug Holdings plc ('Fitbug') which represents a 4.8 per cent. interest in the enlarged share capital of that company. In July 2011, Fitbug raised £770,000 by placing 19,250,000 new ordinary shares at a price of 4p per share.

At the time of the placing, Fergus Key, executive Chairman of Fitbug and former managing director of BUPA, announced that "Fitbug is now entering a very interesting period in its development" Mr Kee holds 16.25 per cent. of the enlarged share capital of Fitbug.

### **RTI**

Cheerful Scout plc ('Cheerful') is a multimedia specialist company and in August 2011 the Company announced that Mike Hale was to be appointed non executive chairman on 6 September 2011. Mike Hale has an interest in 1,650,000 shares in Cheerful at a price of 10p per share representing an interest of 21.05 per cent. held through Gailforce Marketing and PR PTY Limited, a company in which Mr Hale owns shares and is a director. As part of this transaction RTI sold 500,000 shares – to realise £50,000 before expenses. RTI retains 300,000 shares in Cheerful which represents 3.8 per cent. of the issued share capital.

Messaging International Plc ('Messaging') is a provider of innovative mobile messaging services. Messaging reported strong revenue growth of 27.6 per cent. for its year to 31st December 2010 with turnover of £2.9 million and a maiden profit of £357,000. In his June 2011 statement, Horatio Furman, the Chairman of Messaging, said "the future was viewed with confidence and the Company will be able to deliver value to its shareholders as a result of its flow of new products, healthy new business pipeline and excellent relationships with major telecom operators".

## **Outlook**

We are looking forward to continued progress at Pantheon and in particular its sports tuition activities which continue to expand. The potential at Fitbug, Messaging and Cheerful has improved either from changes in management, better trading and/or new financing undertaken in 2011. As a consequence, we endorse the recent views expressed by the management of those companies. We look forward to updating shareholders on progress."

There is no further trading update to be added to the above extract.

## **11. 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 180 Great Portland Street, London W1W 5QZ on 29 December 2011 at 10.00 a.m. At this meeting the following resolutions will be proposed:

### **Resolution 1**

An ordinary resolution to undertake the Capital Reorganisation.

### **Resolution 2**

A special resolution, conditional on the passing of Resolution 1, to adopt the New Articles.

### **Resolution 3**

An ordinary resolution, conditional on the passing of Resolutions 1 and 2, to amend the Company's memorandum of association, being deemed to form part of the New Articles, to remove the statement of the authorised share capital of the Company.

### **Resolution 4**

An ordinary resolution, conditional on the passing of Resolutions 1 to 3, to authorise the Directors to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to a maximum nominal amount of £2,000,000.

### **Resolution 5**

A special resolution, conditional on the passing of Resolutions 1 to 4, to grant the Directors power to allot equity securities for cash pursuant to section 570 and section 573 of the Act as if section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £2,000,000.

### **Resolution 6**

A special resolution, conditional on the passing of Resolutions 1 to 5, to approve the cancellation of the share premium account of the Company as it shall be following Admission.

### **Resolution 7**

A special resolution, conditional on the passing of Resolutions 1 to 6, to approve the cancellation and extinguishment of the 111,488,485 Deferred Shares.

### **Resolution 8**

A special resolution, conditional on the passing of Resolutions 1 to 7, to approve the cancellation of the capital redemption reserve of the Company.

### **Resolution 9**

A special resolution, conditional on the passing of Resolutions 1 to 8, to change the name of the Company to "Westside Investments Plc".

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

Shareholders will find enclosed with 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, 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 27 December 2011. The 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.

### **13. Recommendation**

**The Directors consider that the Proposals are fair and reasonable and in the best interests of the Company and its Shareholders as a whole. Accordingly the Directors recommend that you vote in favour of all of the Resolutions.**

**Shareholders should be aware that, as disclosed in paragraph 4 of this Part I, the arrangements concerning the Loan Note Capitalisation are, for the purpose of the AIM Rules, related party transactions for each of myself, Geoffrey Simmonds and John Zucker. Therefore each of myself, Geoffrey Simmonds and John Zucker have an interest in Resolutions 4 and 5 to be proposed at the GM and accordingly have not taken part in any of the discussions as regards the same.**

Yours faithfully

Richard Owen  
*Executive Chairman*

## **PART II**

### **SUMMARY OF PRINCIPAL CHANGES TO THE ARTICLES OF ASSOCIATION OF THE COMPANY**

#### **1. OVERVIEW**

Provisions in the Company's current articles of association ("the Articles") have been amended to bring the new articles of association of the Company ("the New Articles") in line with the Act.

#### **2. AUTHORISED SHARE CAPITAL**

*Existing Articles 3 and 6 and other references throughout*

The Act no longer contains a requirement for a company to have an authorised share capital and the concept is now redundant, the New Articles reflect this position. The Company also proposes to remove reference to an authorised share capital from its Memorandum of Association.

#### **3. VARIATION OF CLASS RIGHTS**

*Existing Article 4*

The Articles contain provisions regarding the variation of class rights. The proceedings and specific quorum requirements for a meeting convened to vary class rights are contained in the Act. The relevant provisions have therefore been amended to refer to these provisions.

#### **4. UNCERTIFIED SHARES**

The New Articles contain provisions relevant to the holding of shares in uncertificated form such as in CREST.

#### **5. STOCK**

*Existing Articles 48 to 52 (inclusive)*

The Articles contain provisions as regards the conversion of shares into stock. The Act repeals section 120 of the Companies Act 1985 thereby abolishing the power to convert shares into stock but preserves a company's ability to re-convert existing stock back into paid-up shares of any nominal value, the New Articles reflect this position.

#### **6. CONVENING EXTRAORDINARY AND ANNUAL GENERAL MEETINGS**

*Existing Articles 53 to 60 (inclusive)*

The provisions in the Articles dealing with the convening of general meetings (including annual general meetings) and the length of notice require to convene general meetings are being amended to conform to new provisions in the Act. In particular an extraordinary general meeting to consider a special resolution will now be a "general meeting" and can be convened on 14 days' notice whereas previously 21 days' notice was required. In addition, the New Articles reflect the Act's requirement to hold an annual general meeting within 6 months of the end of the accounting reference date.

#### **7. PROCEEDINGS AT GENERAL MEETINGS**

*Existing Articles 61 to 65 (inclusive)*

The concept of ordinary and special business is a historical one and articles of association do not need to distinguish between ordinary and special business. It has always been the usual practice of the Company to give notice of both ordinary and special business and the New Articles reflect this practice.

## **8. VOTES OF MEMBERS**

*Existing Articles 66 to 84 (inclusive)*

Under the Act proxies are entitled to vote on a show of hands whereas under the Articles proxies are only entitled to vote on a poll. The New Articles reflect this ability for proxies to vote on a show of hands.

The New Articles will allow multiple proxies to be appointed provided that each proxy is appointed to exercise the rights attached to a different share held by the shareholder.

The time limits for the appointment of termination of a proxy appointment have been altered by the Act so that the articles of association cannot provide that they should be received more than 48 hours before the meeting with weekends and bank holidays being permitted to be excluded for this purpose. This is reflected in the New Articles.

The New Articles allow multiple corporate representatives to be appointed (but if they purport to exercise their rights in different ways, then the power is treated as not being exercised).

## **9. NUMBER OF DIRECTORS AND REMUNERATION**

*Existing Articles 85 to 89 (inclusive)*

The New Articles have deleted any maximum number for directors on the board, in order to give the Company more flexibility.

The New Articles reflect that the requirement of shareholder approval for directors' service contracts has been amended under the Act so that shareholder approval is now required for directors' service contracts in excess of two years. Provisions have also been introduced requiring the directors to retire by rotation.

## **10. CONFLICTS OF INTEREST**

*New Article 24*

The Act sets out directors' general duties which largely codify the existing law but with some changes. Under the Act a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the company's interests. The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation. The Act allows the board of directors of public companies to authorise conflicts and potential conflicts, where appropriate, provided that the articles of association contain a provision to this effect. The Act also allows the articles of association to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty. The New Articles give the board of directors authority to approve such situations and to include other provisions to allow conflicts of interests to be dealt with in a similar way to the current position.

There are safeguards which will apply when directors decide whether to authorise a conflict or potential conflict. Only directors who have no interest in the matter being considered will be able to take the relevant decision. The board of directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

## **11. THE SEAL**

*Existing Articles 137 and 138*

The Act has changed the way documents are signed on behalf of a Company, the New Articles reflect these changes.

## **12. ELECTRONIC AND WEB COMMUNICATIONS**

*Existing Articles 159 to 166 (inclusive)*

Provisions of the Act which came into force in January 2007 enable companies to communicate with members by electronic and/or website communications.

The New Articles allow communications to members in electronic form and, in addition, they also permit the Company to take advantage of the new provisions relating to the website communications.

Before the Company can communicate with a member by means of website communication, the relevant member must be asked individually by the Company to agree that the Company may send or supply documents or information to him by means of a website, and the Company must either have received a positive response or have received no response within the period of 28 days beginning with the date on which the request was sent.

The Company will notify the member (either in writing, or by other permitted means) when a relevant document or information is placed on the website and a member can always request a hard copy version of the document or information.

## **13. DIRECTORS' INDEMNITIES AND LOANS TO FUND EXPENDITURE**

*Existing Article 168*

The New Articles have updated the Company's powers to indemnify directors and to fund expenditure incurred in connection with certain actions against directors.

## **14. GENERAL**

Generally the opportunity has been taken to bring clearer language into the New Articles and to clarify certain aspects of the Articles. These changes have not been described above but are highlighted in the Articles available for inspection as referred to in the notes to the notice of the General Meeting.

# 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 180 Great Portland Street, London W1W 5QZ on 29 December 2011 at 10.00 a.m. for the purposes of considering and, if thought fit, passing the following Resolutions of which Resolutions numbered 1, 3 and 4 will be proposed as Ordinary Resolutions and Resolutions numbered 2 and 5-9 will be proposed as Special Resolutions.

### ORDINARY RESOLUTION

1. THAT each issued ordinary share of 1p in the capital of the Company registered in the name of a shareholder at 6.00 p.m. on 29 December 2011 (or such other time and/or date as the directors of the Company may determine) (the "Record Date") shall be subdivided into one ordinary share of 0.1p in the capital of the Company (the "New Ordinary Share(s)") and one deferred share of 0.9p in the capital of the Company (having the rights and being subject to the restrictions set out in the New Articles (as defined below) (the "Deferred Shares").

### SPECIAL RESOLUTION

2. THAT, subject to the passing of Resolution 1 above, the articles of association produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification (the "New Articles") be and are hereby adopted as the articles of association of the Company in substitution for and to the exclusion of the Company's existing articles of association.

### ORDINARY RESOLUTIONS

3. THAT, subject to the passing of Resolutions 1 and 2 above, the Company's memorandum of association, being deemed to form part of the New Articles, be amended by deleting paragraph 6.
4. THAT, subject to the passing of Resolutions 1 to 3 above, the directors of the Company be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 ("the Act") to exercise all the powers of the Company to allot shares in the Company and/or to grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights") up to and a maximum nominal amount of £2,000,000, provided that this authority shall expire at the end of the next annual general meeting of the Company to be held after the date of the passing of this resolution or, if earlier, fifteen months from the date of the passing of this resolution save that the Company may prior to the expiry of such period make any offer or agreement which would or might require shares to be allotted and/or Rights to be granted after such expiry and the directors of the Company shall be entitled to allot shares and/or to grant Rights pursuant to any such offer or agreement as if this authority has not expired.

### SPECIAL RESOLUTIONS

5. THAT, subject to the passing of Resolution 1 to 4 above, the directors of the Company be empowered pursuant to section 570 and section 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred on them by Resolution 4 above, as if section 561(1) of the Act did not apply to such allotment provided this power shall be limited to:
  - (i) the allotment of equity securities in connection with a rights issue, open offer or other offer of equity securities open for acceptance for a period fixed by the directors of the Company to holders of equity securities on the register on a fixed record date where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be practicable) to their respective holdings of such equity securities or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to treasury shares, fractional entitlements or legal or practical problems under the laws of, or the requirements of any

recognised body or stock exchange in, any territory or by virtue of shares being represented by depositary receipts or any other matter); and

- (ii) the allotment to any person or persons (otherwise than pursuant to sub-paragraph (i) of this Resolution above) of equity securities up to an aggregate nominal amount of £2,000,000,

provided that the power given by this Resolution shall expire at the end of the next annual general meeting of the Company to be held after the date of the passing of this Resolution or, if earlier, fifteen months from the date of the passing of this Resolution, save the directors of the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the directors of the Company shall be entitled to allot equity securities pursuant to any such offers or agreements as if the power conferred hereby had not expired.

6. THAT, subject to the passing of Resolutions 1 to 5 above, and subject to and conditional on Admission (as defined in the circular of the Company of which this notice of general meeting forms part (the "Circular")), the share premium account of the Company as it shall be immediately following Admission be and is hereby cancelled.
7. THAT, subject to the passing of Resolutions 1 to 6 above, all of the issued deferred shares of 0.9 pence each in the capital of the Company immediately following Admission (as defined in the Circular) be and are hereby cancelled.
8. THAT, subject to the passing of Resolutions 1 to 7 above, the capital redemption reserve of the Company as it shall be immediately following Admission (as defined in the Circular) be and is hereby cancelled.
9. THAT, subject to the passing of Resolutions 1 to 8 above, the name of the Company be changed to "Westside Investments Plc".

*Registered Office:*  
58-60 Berners Street  
London W1T 3JS

*By order of the Board*  
David Hillel FCA  
Company Secretary

Dated: 6 December 2011

Notes:

1. A member entitled to attend and vote at the above meeting (the "General 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, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL by post, by fax to 01252 719 232 or by email to proxies@shareregistrars.uk.com in each case not less than 48 hours before the time of holding of the General Meeting or any adjournment thereof.
3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members of the Company on the register at 6.00 p.m. on 23 December 2011 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, 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 Form of Proxy 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 Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
7. A copy of the New Articles will be available for inspection at the Company's registered office during normal business hours on any weekday (Saturdays, Sundays and English public holidays excluded) from the date of this notice of the General Meeting until the date of the General Meeting and at the place of the meeting at least 15 minutes prior to the commencement of the General Meeting until its conclusion.
8. Except as provided above, members who have general queries about the General Meeting should telephone Share Registrars Limited on 01252-821390 Monday to Friday between 9.00 a.m. and 5.30 p.m. You may not use any electronic address provided either in this notice of General Meeting; or any related documents (including the chairman's letter and the Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.

