

22 September 2008

Purchase of Convertible loan note of GBP 2,750,000 issued by MAMA Group Plc

Pacific Capital purchased a convertible loan note of £2,750,000 issued by MAMA Group Plc to finance the acquisition of Heaven, a music venue located in central London. Heaven has been in operation since 1979 and has played host to performances by an array of renowned international artists including the Eurythmics, Grace Jones and Cher. It has a capacity of over 1,600, one of the most famous clubs in London and one of the largest in terms of floor space in central London. It hosts club nights, comedy club nights, live music performances and is also hired for large scale private events such as corporate and university parties.

The Loan Note must either be converted into ordinary shares in the capital of MAMA Group Plc or redeemed (at the sole option of the MAMA Group Plc) by no later than 31 December 2008. Conversion of the Loan Note into Ordinary Shares is conditional upon obtaining the necessary shareholder approval at a general meeting of MAMA Group Plc.

MAMA Group Plc intends to convene the necessary general meeting on or around 31 October 2008 and, subject to obtaining shareholder approval, exercise its right to convert the Loan Note into Ordinary Shares prior to 31 December 2008. Following a conversion of the Loan Note by MAMA Group Plc, Pacific Capital would be issued with 55,000,000 Ordinary Shares of 5p each issued at par. Pacific Capital S.a.r.l holds 101,020,000 Ordinary Shares in MAMA Group Plc, representing 13.41% of the total shares in issue. As such, under the AIM Rules for Companies, Pacific Capital S.a.r.l is treated as a related party of MAMA Group Plc.