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9 December 2009

CASH OFFER

by

SMS FINANCE S.A.

for

MAMA GROUP PLC

Summary

- **SMS Finance announces the terms of an increased cash offer for MAMA at a price of 4.75 pence for each MAMA Share.**
- The increased Offer values the entire issued ordinary share capital of MAMA at approximately £38,374,790.
- The Offer is conditional upon, amongst other things, SMS Finance receiving valid acceptances in respect of, or otherwise acquiring, such number of MAMA Shares as carry more than 50 per cent. of the voting rights normally exercisable at general meetings of MAMA (when aggregated with the MAMA Shares held by SMS Finance) on a fully diluted basis.
- SMS Finance believes that the Offer represents a compelling opportunity for MAMA Shareholders to realise value for their MAMA Shares in cash at a time of continuing economic uncertainty, market volatility and low market liquidity for MAMA Shares.
- Ownership by SMS Finance will give MAMA access to the financial and other resources of the SMS Finance Group to pursue opportunities in Europe, North America and Asia.
- SMS Finance believes that the current MAMA management and employees are an important part of the successful implementation of its plans for MAMA, and intends to build on MAMA's talented group of employees to support the continued development and expansion of the business.

This summary should be read in conjunction with the accompanying full text of the following announcement which sets out further details of the Offer and which forms an integral part of this announcement. The Offer will be subject to the Conditions and further terms set out in Appendix A of this announcement and the conditions and further terms which will be set out in the Offer Document when issued. Appendix B contains the sources and bases of certain information used in this summary and in the following information. Appendix C contains definitions of certain expressions used in this summary and the following announcement.

Enquiries:

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Altium Capital, which is authorised and regulated in the United Kingdom by the Financial Services Authority, will not be responsible to anyone for providing the protections afforded to clients of Altium Capital. Altium Capital has not been appointed as financial adviser to SMS Finance and is not providing advice in relation to the Offer or any other transaction or arrangement referred to in this document. Altium Capital's engagement in connection with the Offer is limited solely to providing the cash confirmation in accordance with Rules 2.5(c) and 24.7 of the Takeover Code.

This announcement is not intended to and does not constitute or form any part of, an offer to sell or an invitation to purchase or the solicitation of an offer to subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Offer will be made solely through the Offer Document and in the case of certificated MAMA Shares, the Form of Acceptance, which will together contain the full terms and conditions of the Offer, including details of how to accept the Offer. Any acceptance or other response to the Offer should be made only on the basis of the information contained in the Offer Document and, in the case of certificated MAMA Shares, the Form of Acceptance.

This announcement has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

The distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this announcement comes should inform themselves about, and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Unless otherwise determined by SMS Finance or required by the Takeover Code and permitted by applicable law and regulation, the Offer is not being, and will not be made, directly or indirectly, in or into or by the use of the mails of, or by any other means (including, without limitation, electronic mail, facsimile transmission, telex,

telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facility of a national securities exchange of any Restricted Jurisdiction and will not be capable of acceptance by any such use, means or facility or from within any such Restricted Jurisdiction. Accordingly, unless otherwise determined by SMS Finance, copies of this announcement and any other documentation relating to the Offer (including, without limitation, the Offer Document and the Form of Acceptance) are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send any such documents in or into or from any such Restricted Jurisdiction, as doing so may invalidate any purported acceptance of the Offer. Any person (including, without limitation, custodians, nominees and trustees) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this announcement and/or the Offer Document and/or the Form of Acceptance (if applicable) and/or any other related document to any jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of any relevant jurisdiction. Neither the SEC nor any US state securities commission has approved or disapproved this Offer or passed upon the adequacy or completeness of this announcement or any other documentation relating to the Offer (including, without limitation, the Offer Document and the Form of Acceptance). Any representation to the contrary is a criminal offence.

Dealing disclosure requirements

Under the provisions of Rule 8.3 of the Code, if any person is, or becomes, "interested" (directly or indirectly) in 1 per cent. or more of any class of "relevant securities" of MAMA, all "dealings" in any "relevant securities" of MAMA (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant transaction. This requirement will continue until the date on which the Offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "Offer Period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of MAMA, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" of MAMA by SMS Finance or MAMA, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the Business Day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Panel's website at www.thetakeoverpanel.org.uk.

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership

or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.

Forward looking statements

This announcement contains statements about SMS Finance, the SMS Finance Group, MAMA and the MAMA Group that are or may be, forward looking statements. All statements other than statements of historical facts included in this announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "should", "may", "anticipates", "estimates", "synergies", "cost savings", "projects", "strategy" or words or terms of similar substance or the negative thereof, are forward looking statements.

These forward looking statements are not guarantees of future performance. They have not been reviewed by the auditors of the SMS Finance Group. These forward looking statements involve known and unknown risks, uncertainties and other factors which may cause them to differ from the actual results, performance or achievements expressed or implied by such forward looking statements. These forward looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors are cautioned not to place undue reliance on the forward looking statements, which speak only as of the date they were made. All subsequent oral or written forward looking statements attributable to SMS Finance or any of its members, directors, officers or employees or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward looking statements included in this announcement are based on information available to SMS Finance on the date hereof.

Subject to compliance with the City Code, SMS Finance does not intend, or undertake any obligation, to update any information contained in this announcement.

Publication on the SMS Finance website

A copy of this announcement is available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection at www.smsfinance.lu while the Offer remains open for acceptance.

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CASH OFFER

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SMS FINANCE S.A.

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MAMA GROUP PLC

1. Introduction

On 7 December 2009, SMS Finance announced the terms of a cash offer at a price of 3.7 pence for each MAMA Share to acquire the entire issued, and to be issued, share capital of MAMA not already held by SMS Finance.

Today SMS Finance announces the terms of an increased cash offer at 4.75 pence for each MAMA Share.

SMS Finance believes that the Offer is attractive for the following reasons:

- the Offer represents a compelling opportunity for MAMA Shareholders to realise value for their MAMA Shares in cash at a time of continuing economic uncertainty, market volatility and low market liquidity for MAMA Shares; and
- SMS Finance believes that it is a strong potential owner of MAMA; ownership by SMS Finance will give MAMA access to the financial and other resources of the SMS Finance Group.

Demonstrating its commitment to MAMA, SMS Finance (directly and via its subsidiaries) has been an investor in MAMA since 11 June 2008. In addition to its direct equity commitments, Pacific Capital S.à.r.l, a wholly owned subsidiary of SMS Finance, has provided debt finance to MAMA as follows:

- £2,750,000 in September 2008 by way of subscription for convertible loan notes which were later converted into 55,000,000 MAMA Shares at MAMA's election;
- £1,500,000 in December 2008 by way of subscription for one non-convertible loan note; and
- £1,000,000 in July 2009 by way of subscription for one non-convertible loan note.

Pacific Capital S.à.r.l transferred its entire holding of 212,520,000 MAMA Shares (equivalent to approximately 26.3 per cent. of the entire issued share capital of MAMA) to SMS Finance on 15 September 2009. On 11 November 2009, SMS Finance acquired 28,270,000 MAMA Shares for cash, representing approximately 3.5 per cent. of MAMA's issued Share Capital, at a price of 3.70 pence per MAMA Share and approximately £1,045,990 in total.

In total, SMS Finance currently holds 240,790,000 MAMA Shares representing approximately 29.8 per cent. of the issued MAMA Shares. In addition, it holds two non-convertible loan notes with a value of £2,500,000 which are due to be redeemed on, or before, 31 December 2009.

SMS Finance attaches great importance to the skills and experience of the existing management and employees of MAMA. SMS Finance intends that the existing management and employees will continue to play an important part in the future operations of the MAMA Group.

This announcement sets out, amongst other things, the terms and conditions of the Offer and the strategic rationale for the Offer.

2. The Offer

The Offer, which will be subject to the Conditions and further terms set out below and in Appendix A and to be set out in the Offer Document and, in the case of MAMA Shareholders who hold their MAMA Shares in certificated form, in the Form of Acceptance, will be made on the following terms:

for every MAMA Share 4.75 pence in cash

Fractional entitlements to cash consideration will be rounded up to the nearest whole penny.

The Offer values the entire existing issued ordinary share capital of MAMA at approximately £38,374,790.

The Offer provides MAMA Shareholders with a certain opportunity to realise their investments in MAMA in cash at a time of continuing economic uncertainty, market volatility and low market liquidity for MAMA Shares.

The Offer will be subject to the Conditions and the further terms set out in Appendix A and to be set out in the Offer Document and, in the case of MAMA Shareholders who hold their MAMA Shares in certificated form, in the Form of Acceptance. The Conditions include, amongst other things, SMS Finance receiving valid acceptances in respect of, or otherwise holding, such number of MAMA Shares as carry more than 50 per cent. of the voting rights normally exercisable at general meetings of MAMA (when aggregated with the MAMA Shares held by SMS Finance) on a fully diluted basis.

The MAMA Shares will be acquired by SMS Finance fully paid and free from all liens, equitable interests, charges and encumbrances and other interests whatsoever and together with all rights now or hereafter attaching thereto, including the right to receive in full and retain all dividends and other distributions (if any) declared, made or paid.

3. Strategic rationale for the Offer

Based on the information presently known to it, SMS Finance intends to continue and to enhance the existing businesses of the MAMA Group. SMS Finance intends to support the MAMA Group's current activities and its continued presence in its existing locations of business. SMS Finance believes it is a strong potential owner of MAMA and that such ownership will give MAMA access to the financial and other resources of the SMS Finance Group. By allowing access to SMS Finance's financial and other resources, the SMS Finance Directors believe that MAMA's long term intended strategy of acquiring further live music venues and music festivals, and consequently of increasing MAMA's ability to build a wider set of rights and relationships with artists, is more likely to be capable of implementation.

4. SMS Finance's intentions for MAMA and MAMA's management and employees

SMS Finance attaches great importance to the skills and experience of the existing management and employees of MAMA and intends that the existing management and employees will continue to play an important part in the future operations of the MAMA Group. SMS Finance intends to retain MAMA's talented operational management and employees to support the continued development and expansion of the business.

SMS Finance confirms that, if the Offer becomes or is declared unconditional in all respects, the existing employment rights of the employees of MAMA, including pension rights, will be fully safeguarded in accordance with all statutory and contractual requirements.

5. Information on SMS Finance

SMS Finance is a Luxembourg based investment firm. SMS Finance has more than €800 million under management and invests in private equity and venture capital opportunities. Such investments include participation in Babelgum Limited and Wolf Capital S.à.r.l, a wholly owned direct subsidiary of SMS Finance, and Pacific Capital S.à.r.l, a wholly owned indirect subsidiary of SMS Finance.

SMS Finance's principal investor is Mr Silvio Scaglia, who was formerly the CEO and largest shareholder of Fastweb, the second-largest broadband telecommunications operator in Italy, and before that CEO of Omnitel (now Vodafone Italy), a significant wireless telecom operator in Italy.

For the year ended 31 December 2008, SMS Finance reported loss before tax of approximately €4.17 million (2007: profit before tax of approximately €140.58 million). The net assets of SMS Finance were approximately €875.96 million as at 31 December 2008 (2007: approximately €870.03 million).

Further historic financial information relating to the SMS Finance Group will be contained in the Offer Document.

6. Information on MAMA

The MAMA Group is one of the largest live music venue operators in the UK. The MAMA Group is also the second-largest festival operator in the UK and currently operates festivals under the "Lovebox", "Godskitchen" and "Global Gathering" brands within the UK, Europe and Asia. In addition, the artist services division of the MAMA Group is responsible for the direct management of over forty musical artists and, via its stake in the Nettwerk Music Group, has an interest in the management of a further sixty recording artists, both in the UK and North America. The MAMA Group also provides merchandising and publishing services to a number of its management clients and third parties.

For the year ended 31 July 2008, MAMA reported profit before tax of £0.05 million (2007: £1.64 million) on turnover of £33.51 million (2007: £12.24 million). The net assets of MAMA were £23.53 million as at 31 July 2008 (2007: £19.04 million). The interim results for the period ended 31 January 2009 show MAMA earned profit before tax of £4.95 million on turnover of £17.52 million compared to profit before tax of £0.15 million on turnover of £12.72 million in the corresponding period in 2007.

Further historic financial information relating to the MAMA Group will be contained in the Offer Document.

7. Financing of the Offer

The cash consideration payable under the terms of the Offer will be funded using SMS Finance's existing cash resources held in escrow on behalf of Altium Capital.

Altium Capital is satisfied that sufficient cash resources are available to SMS Finance to satisfy the cash consideration payable to MAMA Shareholders under the Offer if there is full acceptance of the Offer.

8. MAMA Share Option Scheme

The Offer will extend to any MAMA Shares unconditionally allotted or issued and fully paid whilst the Offer remains open for acceptances pursuant to the exercise of options under any of the MAMA Share Option Schemes or as a result of vesting pursuant to the MAMA Share Option Schemes.

In accordance with the provisions of the City Code, the participants in the MAMA Share Option Schemes may be written to separately with appropriate proposals in due course.

9. Conditionality of the Offer

The Offer will be subject to the Conditions and the further terms set out in Appendix A and to be set out in the Offer Document and, in the case of MAMA Shareholders who hold their MAMA Shares in certificated form, in the Form of Acceptance. The Conditions include, amongst other things, SMS Finance receiving valid acceptances in respect of, or otherwise holding, such number of MAMA Shares as carry more than 50 per cent. of the voting rights normally exercisable at general meetings of MAMA

(when aggregated with MAMA Shares held by SMS Finance) on a fully diluted basis. The fully diluted ordinary share capital of MAMA comprises the aggregate of:

- all issued MAMA Shares; and
- all MAMA Shares to be issued upon the exercise of outstanding MAMA Share Options.

10. Disclosure of interests in relevant securities of MAMA

Except for the 240,790,000 MAMA Shares held by SMS Finance as at 8 December 2009, being the latest business day prior to publication of this announcement, neither SMS Finance, nor any of the SMS Finance Directors, nor (so far as the SMS Finance Directors are aware) any person acting, or deemed to be acting, in concert with SMS Finance, nor any person who is a party to an arrangement of a kind referred to in Note 6 on Rule 8 of the City Code relating to relevant securities with SMS Finance or any person acting, or presumed to be acting, in concert with SMS Finance:

- (i) had an interest in, or a right to subscribe for, relevant securities of MAMA;
- (ii) had any short position in, was party to any agreement to sell, or was subject to any delivery obligation in respect of, or had the right to require another person to purchase or take delivery of, relevant securities of MAMA;
- (iii) had procured an irrevocable commitment or letter of intent to accept the Offer in respect of relevant securities of MAMA; or
- (iv) had borrowed or lent any relevant securities of MAMA (except for any borrowed shares which have been either on-lent or sold).

11. Cancellation of admission to trading on AIM and compulsory acquisition

If SMS Finance receives acceptances of the Offer in respect of, or otherwise acquires, 90 per cent. or more of the Shares to which the Offer relates (and, therefore, excluding the MAMA Shares currently held by SMS Finance) and assuming all other Conditions of the Offer have been satisfied or waived (if they are capable of being waived), SMS Finance intends to exercise its rights pursuant to the provisions of sections 979 to 991 (inclusive) of the 2006 Act to acquire compulsorily the remaining MAMA Shares to which the Offer relates on the same terms as the Offer.

If SMS Finance receives acceptances of the Offer which would result in SMS Finance and/or any other members of the SMS Finance Group holding MAMA Shares carrying in aggregate 75 per cent. or more of the total number of voting rights generally exercisable at general meetings of MAMA, SMS Finance may procure that MAMA applies for the cancellation of admission of MAMA Shares to trading on AIM. Following such cancellation, SMS Finance intends to procure that MAMA re-registers from a public limited company to a private limited company. Such cancellation and re-registration will significantly reduce the liquidity and marketability of any MAMA Shares not assented to the Offer.

12. Overseas Shareholders

The distribution of this announcement to, and the availability of the Offer to, persons who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of and observe any applicable legal or regulatory requirements of their jurisdiction. Further details in relation to Overseas Shareholders will be contained in the Offer Document and the Form of Acceptance.

13. Responsibility

The SMS Finance Directors accept responsibility for all the information contained in this announcement save that the only responsibility accepted by them in respect of such information as it relates to the MAMA Group (which has been compiled from public records) has been to ensure that such information has been correctly and fairly reproduced and compiled. Subject as aforesaid, to the best of the knowledge and belief of the SMS Finance Directors (having taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

14. General

There are no agreements or arrangements to which SMS Finance is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a condition to the Offer.

SMS Finance is not a party to any arrangements of the kind referred to in Note 6(b) of Rule 8 of the City Code.

Your attention is drawn to the further information contained in the Appendices which form part of this announcement.

The summaries of further terms in relation to the Offer set out in Appendix A of this announcement form part of, and should be read in conjunction with, this announcement.

Appendix B of this announcement provides details of the bases of calculations and sources of certain information included in this announcement.

Appendix C of this announcement contains definitions of certain terms used in this announcement.

Altium Capital, which is authorised and regulated in the United Kingdom by the Financial Services Authority, will not be responsible to anyone for providing the protections afforded to clients of Altium Capital. Altium Capital has not been appointed as financial adviser to SMS Finance and is not providing advice in relation to the Offer or any other transaction or arrangement referred to in this document. Altium Capital's engagement in connection with the Offer is limited solely to

providing the cash confirmation in accordance with Rules 2.5(c) and 24.7 of the Takeover Code.

The Offer will be subject to the applicable requirements of the City Code. The formal Offer Document, setting out details of the Offer, and, in the case of MAMA Shareholders holding MAMA Shares in certificated form, the Form of Acceptance, is expected to be dispatched to MAMA Shareholders shortly and, in any event, within 28 days of the Announcement Date unless the Panel otherwise consents.

This announcement is not intended to and does not constitute or form any part of, an offer to sell or an invitation to purchase or the solicitation of an offer to subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Offer will be made solely through the Offer Document and in the case of certificated MAMA Shares, the Form of Acceptance, which will together contain the full terms and conditions of the Offer, including details of how to accept the Offer. Any acceptance or other response to the Offer should be made only on the basis of the information contained in the Offer Document and, in the case of certificated MAMA Shares, the Form of Acceptance.

This announcement has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

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related document to any jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of any relevant jurisdiction. Neither the SEC nor any US state securities commission has approved or disapproved this Offer or passed upon the adequacy or completeness of this announcement or any other documentation relating to the Offer (including, without limitation, the Offer Document and the Form of Acceptance). Any representation to the contrary is a criminal offence.

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Enquiries:

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Appendix A:

Conditions of the Offer

The Offer is conditional upon:

1. Acceptances

valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. on the First Closing Date (or such later time(s) and/or date(s) as SMS Finance may, with the consent of the Panel or in accordance with the Code, decide) in respect of such number of MAMA Shares to which the Offer relates as would result in SMS Finance and/or any other members of the SMS Finance Group holding MAMA Shares carrying in aggregate more than 50 per cent. in nominal value of the aggregate of: (i) the total number of MAMA Shares; and (ii) the maximum or such lesser number as SMS Finance may decide of the number of further ordinary shares of MAMA as are, or may be required to be, allotted and/or issued pursuant to the MAMA Share Option Schemes, whether or not upon the occurrence of certain events or circumstances, provided that this condition shall not be satisfied unless SMS Finance and/or any other members of the SMS Finance Group shall have acquired or agreed to acquire, whether pursuant to the Offer or otherwise, MAMA Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at general meetings of MAMA. For the purposes of this Condition:

(A) MAMA Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry on being entered into the register of members of MAMA;

(B) the expression "MAMA Shares to which the Offer relates" shall be construed in accordance with Part 28 of the Companies Act; and

(C) MAMA Shares that cease to be held in treasury before the Offer becomes or is declared unconditional as to acceptances are MAMA Shares to which the Offer relates;

2. Regulatory matters

2.1 without limitation to condition 2.2 below, insofar as the merger provisions of the Enterprise Act 2002 may be applicable, the Office of Fair Trading indicating, in terms satisfactory to SMS Finance, that it does not intend to refer the proposed acquisition of MAMA by SMS Finance, or any matters arising therefrom, to the Competition Commission, or the statutory period for any such referral expiring without such reference having been made, or the Office of Fair Trading accepting undertakings from SMS Finance in terms satisfactory to SMS Finance, in lieu of referring the proposed acquisition of MAMA by SMS Finance, or any matter arising therefrom, to the Competition Commission;

2.2 all appropriate time periods (including any extensions of such time periods) for any person to apply for a review of any decision taken by the Office of Fair Trading under paragraph 2.1 above having expired or lapsed (as appropriate) without any such application for review having been made;

3. Effects of the Offer

3.1 no government or governmental, quasi governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution or any other body or person whatsoever in any jurisdiction (each a "Third Party") having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order which would or might:

i. make the Offer, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control of, MAMA by any member of the Wider SMS Finance Group void, unenforceable and/or illegal under the laws of any jurisdiction, or otherwise directly or indirectly restrict, restrain, prohibit, delay or otherwise interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise challenge or require amendment of the Offer or the acquisition of any such shares or securities by any member of the Wider SMS Finance Group;

ii. require, prevent or materially delay a divestiture by any member of the Wider SMS Finance Group of any shares or other securities (or the equivalent) in MAMA;

iii. require or prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider SMS Finance Group or by the Wider MAMA Group of all or any part of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct all or any portion of their respective businesses or to own all or any portion of their respective assets or property to an extent which is material in the context of the MAMA Group taken as a whole or the SMS Finance Group taken as a whole (as the case may be);

iv. impose any limitation on, or result in a material delay in, the ability of any member of the Wider SMS Finance Group to acquire or hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in any member of the Wider MAMA Group or the ability of any member of the Wider SMS Finance Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider MAMA Group;

v. require any member of the Wider SMS Finance Group or the Wider MAMA Group to acquire or offer to acquire, directly or indirectly, any shares, or other securities (or the equivalent) or interest in any member of the Wider MAMA Group or any asset owned by any third party (other than in the implementation of the Offer);

vi. result in any member of the Wider MAMA Group ceasing to be able to carry on business under any name under which it presently carries on business;

vii. impose any material limitation on the ability of any member of the Wider SMS Finance Group or any member of the Wider MAMA Group to integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider SMS Finance Group and/or the Wider MAMA Group; or

viii. otherwise affect the business, assets, profits or prospects of any member of the Wider MAMA Group or any member of the Wider SMS Finance Group in a manner which is adverse to and material in the context of the MAMA Group taken as a whole or of the obligations of any members of the SMS Finance Group taken as a whole in connection with the Offer,

and all applicable waiting and other time periods during which any such Third Party could decide to take, implement, threaten or institute any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Offer or the acquisition or proposed acquisition of any MAMA Shares or otherwise intervene having expired, lapsed or been terminated;

b. all necessary or appropriate notifications, filings or applications having been made in respect of the Offer and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with and all authorisations, orders, grants, recognitions, confirmations, consents, clearances, licences, permissions, exemptions and approvals necessary or appropriate or required for or in respect of the Offer ("Authorisations") (including, without limitation, its implementation and financing (which term includes, without limitation, any borrowing of any moneys, the entry into of any underwriting agreements, the giving of any guarantee or security and the investment of the proceeds thereof or any other moneys by any member of the SMS Finance Group in the MAMA Group and SMS Finance's investment in MAMA Shares)) or the proposed acquisition of any shares or other securities in, or control of, MAMA by any member of the Wider SMS Finance Group having been obtained on terms and in a form satisfactory to SMS Finance from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any persons or bodies with whom any member of the Wider SMS Finance Group or the Wider MAMA Group has entered into contractual arrangements and all such Authorisations necessary or appropriate to carry on the business of any member of the Wider MAMA Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Scheme becomes effective and there being no intimation or notice of any intention to revoke, suspend, restrict, modify or not renew such Authorisation;

4. Consequences of the Offer

a. save as Disclosed to SMS Finance, there being no provision of any, agreement, arrangement, licence, permit, lease or other instrument, including any statute, regulation, decision or order to which any member of the Wider MAMA Group is a party or by or to which any such member or any of their assets may be (or may

become) bound, entitled or be subject or any event or circumstance which, as a consequence of the Offer or the acquisition or proposed acquisition by any member of the Wider SMS Finance Group of any shares or other securities in MAMA or because of a change in the control or management of any member of the Wider MAMA Group or otherwise, could or might reasonably be expected to result in, in each case, to an extent which is material in the context of the MAMA Group taken as a whole or to the obligations of any member of the SMS Finance Group in connection with the Offer:

- i. any moneys borrowed by, or any other indebtedness (actual or contingent) of, or any grant available to, any member of the Wider MAMA Group being or becoming repayable, or capable of being declared repayable, immediately or earlier than its or their stated repayment date or maturity date, or the ability of any such member to borrow monies or incur any indebtedness becoming or being withdrawn or inhibited;
- ii. the rights, liabilities, obligations, business or interests of any member of the Wider MAMA Group or any member of the Wider SMS Finance Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider MAMA Group or any member of the Wider SMS Finance Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- iii. the interests or business of any such member in or with any other person, firm, company or body (or any arrangements relating to such interests or business) being terminated, modified or adversely affected;
- iv. any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider MAMA Group being or falling to be disposed of or charged in any manner howsoever, or any right arising under which any such asset or interest could be required to be disposed of or charged in any manner or could cease to be available to any member of the Wider MAMA Group;
- v. the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider MAMA Group;
- vi. the value or financial or trading position or prospects of any member of the Wider MAMA Group being prejudiced or adversely affected;
- vii. any member of the Wider MAMA Group ceasing to be able to carry on business under any name under which it currently does so; or
- viii. the creation of liability (actual or contingent) by any member of the Wider MAMA Group;
- ix. the ability of any member of the Wider MAMA Group to carry on its business as currently carried on being adversely affected;

- x. a divestiture by any member of the Wider SMS Finance Group of any shares or other securities (or the equivalent) in MAMA being required, prevented or materially delayed;
- xi. the imposition of any material limitation on the ability of any member of the Wider SMS Finance Group or any member of the Wider MAMA Group to integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider SMS Finance Group and/or the Wider MAMA Group;
- xii. any liability of any member of the Wider MAMA Group to make any severance, termination, bonus or other payments to any of its directors or other officers;
- xiii. the Offer, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control of, MAMA by any member of the Wider SMS Finance Group being or becoming void, illegal and/or unenforceable under the laws of any jurisdiction, or would otherwise directly or indirectly prohibit, or restrain, restrict, delay or otherwise interfere with the implementation of, or impose additional material conditions or obligations with respect to, or otherwise challenge or require amendment of the Offer or the acquisition of any such shares or securities by any member of the Wider SMS Finance Group;
- xiv. the imposition of any limitation on, or materially delay in, the ability of any member of the Wider SMS Finance Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in MAMA or on the ability of any member of the Wider MAMA Group or any member of the Wider SMS Finance Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider MAMA Group;

5. Corporate action

- a. no member of the Wider MAMA Group having since 31 July 2008, save as Disclosed to SMS Finance:
 - i. (save as between MAMA and wholly owned subsidiaries of MAMA prior to the Announcement Date and save for options granted and for any MAMA Shares allotted upon exercise of options granted under the MAMA Share Option Scheme) issued or agreed to issue or authorised or proposed the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
 - ii. redeemed, purchased, repaid or reduced or agreed to or announced any proposal to purchase, redeem, repay or reduce any of its own shares or other securities or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital; or
 - iii. approved, recommended, declared, paid or made or proposed to recommend, declare, pay or make any dividend, bonus or other distribution proposed (whether

payable in cash or otherwise) other than to MAMA or any wholly-owned subsidiary of MAMA;

iv. save for transactions between MAMA and its wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired by any body corporate, partnership or business or acquired or disposed of, or transferred, mortgaged or charged, or created or granted any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed, announced any intention or agreed to do so (otherwise than in the ordinary course of business);

v. save as between MAMA and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its share or loan capital; or

vi. issued, authorised or proposed the issue of any debentures or (save as between MAMA and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or, save in the ordinary course of business, increased any borrowings or indebtedness or become subject to any liability (actual or contingent) which is material in the context of the MAMA Group taken as a whole;

vii. entered into or varied or authorised, proposed or announced its intention to enter into or vary any transaction, arrangement, contract or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or which is or which involves or could involve an obligation of a nature or magnitude which is likely to be restrictive on the business of any member of the Wider MAMA Group or on the Wider SMS Finance Group;

viii. entered into or varied or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract with any of the directors or senior executives of MAMA or any of the directors or senior executives of any other member of the Wider MAMA Group;

ix. waived or compromised any claim otherwise than in the ordinary course of business;

x. taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any receiver, administrator, administrative receiver, manager, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person or had any such person appointed in any jurisdiction;

xi. been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;

xii. made any alteration to its memorandum or articles of association or other incorporation documents;

xiii. or, the trustees of the relevant pension scheme having;

1. made or agreed or consented to any change to the terms of the trust deeds constituting the pension schemes established for its directors, employees or their dependants or the benefits which accrue;

2. made or agreed or consented to any change to the pensions which are payable under them;

3. made or agreed or consented to any change to the basis on which qualification for, or accrual or entitlement to such benefits or pensions are calculated or determined;

4. made or agreed or consented to any change to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made or valued;

5. agreed or consented to any change to the trustees or trustee directors of such pension schemes;

6. carried out any act which may lead to the commencement of the winding up of the scheme or which could give rise directly or indirectly to a liability arising out of the operation of sections 38 to 56 inclusive of the Pensions Act 2004 in relation to such pension schemes;

xiv. proposed, agreed to provide or modified the terms of any share option scheme or incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider MAMA Group;

xv. entered into an agreement which will result in the restriction of the scope of the business of the MAMA Group and will have a material adverse effect on the MAMA Group taken as a whole; or

xvi. entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this condition;

6. Other events

a. since 31 July 2008, save as Disclosed to SMS Finance:

i. there having been no adverse event, change or deterioration in the business, assets, financial or trading position or prospects or profits of any member of the Wider MAMA Group which is material in the MAMA Group taken as a whole or of the obligations of any member of the SMS Finance Group in connection with the Offer; and

ii. no contingent or other liability having arisen or become known to SMS Finance or increased (which might be likely adversely to affect the business, assets, financial or trading position or profits or prospects of any member of the Wider MAMA Group to an extent which is material to the MAMA Group taken as a whole); and

iii. no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider MAMA Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and likely adversely to affect the MAMA Group as a whole;

iv. no material litigation, arbitration proceedings, prosecution, investigation, enquiry, complaint, or other legal proceedings or reference to any relevant person having been announced, instituted, threatened or remaining outstanding by, against or in respect of, any member of the Wider MAMA Group or to which any member of the Wider MAMA Group is or may become a party (whether as claimant, defendant or otherwise) and no enquiry or investigation by, or complaint or reference to, any third party against or in respect of any member of the Wider MAMA Group having been announced, instituted or threatened by or against, or remaining outstanding in respect of, any member of the Wider MAMA Group;

7. Information

a. SMS Finance not having discovered:

i. that any financial, business or other information concerning the Wider MAMA Group which has been disclosed at any time, whether publicly or otherwise, by any member of the Wider MAMA Group is misleading or contains a misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading or that any contingent liability disclosed in such information would or might adversely affect directly or indirectly the business, profits or prospects of the Wider MAMA Group (and which information was not subsequently corrected before the Announcement Date by disclosure publicly by an announcement to a Regulatory Information Service); or

ii. that any partnership, company or other entity in which any member of the Wider MAMA Group has an interest and which is not a subsidiary undertaking of MAMA is subject to any liability, contingent or otherwise, which is or might reasonably be expected to be material in the context of the Wider MAMA Group taken as a whole, and which is not disclosed in MAMA's annual report and accounts for the year ended 31 July 2008; or

iii. any information which affects the import of any information disclosed to SMS Finance at any time by or on behalf of any member of the Wider MAMA Group;

8. Environmental

a. in relation to any release, emission, accumulation, discharge, disposal or other fact or circumstance which has impaired or is likely to impair the environment

(including property) or harmed or is likely to harm human health, no past or present member of the Wider MAMA Group (i) having committed any violation of any applicable legislation, statutes, regulations, authorisations, notices or other requirements of any Third Party of any jurisdiction and/or (ii) having incurred any liability (whether actual or contingent) to any Third Party; and/or being likely to incur any liability (whether actual or contingent), or being required to make good, repair, remediate, reinstate or clean up any asset or any other property or any environment;

9. Criminal property

a. any asset of any member of the Wider MAMA Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) to an extent which is material in the context of the Wider MAMA Group taken as a whole.

For the purposes of these conditions of the Offer, "Disclosed to SMS Finance" means disclosed to SMS Finance or its advisers prior to the Announcement Date in any of the following manners: (i) by inclusion in the annual report and accounts of MAMA for the financial year ended 31 July 2008, or (ii) by delivery of an announcement by or on behalf of MAMA to a Regulatory Information Service.

Further terms and conditions of the Offer

(A) SMS Finance reserves the right to waive in whole or in part all or any of the conditions contained in paragraphs 2 to 9 inclusive of this Appendix A.

(B) The conditions contained in paragraphs 2 to 9 inclusive of this Appendix A must be satisfied as at, or waived (where possible) on or before, the twenty-first day after the later of the First Closing Date and the date on which the condition in paragraph 1 of this Appendix A is fulfilled (or, in each case such later date as the Panel may agree).

(C) SMS Finance shall be under no obligation to waive or determine to be or treat as fulfilled, any of conditions 2 to 9 inclusive contained in this Appendix A by a date earlier than the date specified above for the fulfilment thereof, notwithstanding that the other conditions of the Offer may at such earlier date have been waived or fulfilled, and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment.

(D) If SMS Finance is required by the Panel to make an offer for MAMA Shares under the provisions of Rule 9 of the City Code, SMS Finance may make such alterations to the terms and conditions of the Offer as are necessary to comply with the provisions of that Rule.

(E) The Offer will comply with the applicable rules and regulations of the UK Listing Authority and the City Code, will be governed by English law and will be subject to the jurisdiction of the courts of England. In addition, it will be subject to the terms and conditions as set out in the Offer Document and Form of Acceptance.

(F) The Offer will lapse if the Offer is referred to the UK Competition Commission before the later of 1.00 p.m. (London time) on the First Closing Date and the date on which the Offer becomes or is declared unconditional as to acceptances. If the Offer so lapses, it will cease to be capable of further acceptance and persons accepting the Offer and SMS Finance will cease to be bound by any Form of Acceptance and/or Electronic Acceptance submitted before the time when the Offer lapses..

(G) Under Rule 13.4(a) of the Code, an offeror should not invoke any condition or pre-condition of an offer so as to cause the offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the condition or pre-condition are of material significance to the offeror in the context of the offer. The acceptance condition in paragraph 1 of this Appendix A is not subject to Rule 13.4(a).

Appendix B

Sources and Bases of Information

In this announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

(a) The value of the Offer has been calculated on the basis of 807,890,312 MAMA Shares in issue on 7 December 2009 (being the date of the most recent announcement released by MAMA giving details of its issued share capital).

(b) Unless otherwise stated, the financial information concerning SMS Finance has been extracted from the annual report and accounts of SMS Finance for the relevant period.

(c) Unless otherwise stated, the financial information concerning MAMA has been extracted from the annual reports and audited accounts of MAMA for the relevant period the interim results of MAMA for the relevant period.

(d) References to a percentage of MAMA Shares are based on the number of MAMA Shares in issue as set out at paragraph (a) of this Appendix B.

(e) The fully diluted share capital of MAMA is calculated as the aggregate of:

(i) all issued MAMA Shares; and

(ii) all MAMA Shares to be issued upon the exercise of outstanding MAMA Share Options.

Appendix C

Definitions

The following definitions apply throughout this announcement unless the context otherwise requires:

"2006 Act"	the Companies Act 2006;
"AIM"	AIM, the market of that name operated by the London Stock Exchange;
"Altium Capital"	Altium Capital Limited;
"Announcement Date"	7 December 2009;
"business day"	any day other than a Saturday or a Sunday when banks are generally open in London for general banking business;
"certificated" or "in form"	certificated the description of a share or other security which is not in uncertificated form (that is, not held in CREST);
"Code" or "City Code"	the City Code on Takeovers and Mergers;
"Conditions"	the conditions to the implementation of the Offer set out in Appendix A of this announcement;
"CREST"	a relevant system (as defined in the Regulations) in respect of which Euroclear UK is the Operator (as defined in the Regulations);
"Euroclear UK"	Euroclear UK & Ireland Limited;
"Electronic Acceptance"	in relation to the Offer, the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms to be set out in the Offer Document and "Electronic Acceptances" shall be construed accordingly;
"First Closing Date"	the date which is 21 days after the posting of the Offer Document;
"Form of Acceptance"	the form of acceptance and authority for use in connection with the Offer which will accompany the Offer Document and "Forms of Acceptance" shall be construed accordingly;
"holder"	a registered holder and includes any person entitled by transmission;
"London Stock Exchange"	London Stock Exchange Plc;
"MAMA"	MAMA Group Plc;
"MAMA Group"	MAMA and its subsidiary and associated undertakings;
"MAMA Shareholders"	holders of the MAMA Shares;
"MAMA Share Options"	the options granted under the MAMA Share Option Schemes;
"MAMA Share Option Schemes"	the EMI share option scheme, the unapproved share option scheme and the share options granted in respect of the Nettwerk Music Group;
"MAMA Shares"	the existing unconditionally allotted or issued and fully paid ordinary shares of 5p each in MAMA and any further such shares which are unconditionally allotted or issued before the date on which the Offer closes (or such earlier date, not

	being earlier than the date on which the Offer becomes or is declared unconditional as to acceptances, as SMS Finance may, subject to the Code, decide) including any such shares unconditionally allotted or issued upon the exercise of options granted under the MAMA Share Option Schemes;
"Nettwerk Music Group"	Nettwerk Productions (a Canadian partnership), Nettwerk Management Company Ltd (company number BC0509915 B/N 89939 8945), Nettwerk Songs Publishing Ltd (company number BC0634047 B/N 87672 0319), Nettwerk Music Publishing (a Canadian partnership), Nettwerk One Music (Canada) Ltd (company number BC 0725510 B/N 83902), Nettwerk Records LLC (company number 3831842), Nettwerk Management Company (USA) LLC (company number 1999 333 10021), Nettwerk Productions UK Limited (company number 03839742), Nettwerk Management Company UK Limited (company number 04160312), Nettwerk Songs Publishing UK Limited (company number 04312580), Nettwerk One Music UK Limited (company number 05269306);
"Offer"	the offer being made by SMS Finance to acquire all of the MAMA Shares, subject to the terms and conditions to be set out in the Offer Document and in the Form of Acceptance including, where the context requires, any subsequent revision, variation, extension or renewal of such offer;
"Offer Document"	document to be posted to MAMA Shareholders and others following the date of this announcement containing, amongst other things, the terms and conditions of the Offer and certain information about MAMA, SMS Finance and the SMS Finance Group;
"Offer Period"	the period from the Announcement Date until and ending at 1.00 p.m. on the First Closing Date or, if later, on the time and date on which the Offer becomes or is declared unconditional as to acceptances or lapses;
"Overseas Shareholders"	MAMA Shareholders (or nominees of, or custodians or trustees of MAMA Shareholders) who are resident in, or nationals or citizens of, a jurisdiction outside the UK;
"Panel"	the Panel on Takeovers and Mergers;
"Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time;
"Restricted Jurisdiction"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory

	or criminal exposure if information concerning the Offer is sent or made available to MAMA Shareholders in that jurisdiction;
"Restricted Overseas Shareholder"	an Overseas Shareholder (or nominee, custodian, trustee of MAMA Shareholders) who is resident in, or national or citizen of, a Restricted Jurisdiction;
"SEC"	the US Securities and Exchange Commission;
"SMS Finance"	SMS Finance S.A., a Société Anonyme incorporated in Luxembourg under number B109.745;
"SMS Finance Directors"	the board of directors of SMS Finance and the term "SMS Finance Board" shall be construed accordingly;
"SMS Finance Group"	SMS Finance and its subsidiary and associated undertakings;
"subsidiary", "subsidiary undertaking", "associate undertaking", "undertaking" and "holding company"	have the meanings given to them by the 2006 Act;
"TTE instruction"	a Transfer to Escrow instruction (as defined by the CREST manual issued by Euroclear UK);
"UK CGT"	UK capital gains tax;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"uncertificated" or in "uncertificated form"	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which by virtue of the Regulations, may be transferred by means of CREST;
"US"	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia;
"Wider SMS Finance Group"	as the context requires, SMS Finance, its subsidiaries, subsidiary undertakings, associated undertakings and any other undertakings in which SMS Finance and/or such undertakings (aggregating their interests) have a direct or indirect interest in 20 per cent or more of the total voting rights conferred by the equity capital of an undertaking; and
"Wider MAMA Group"	as the context requires, MAMA its subsidiaries, subsidiary undertakings, associated undertakings and any other undertakings in which MAMA and/or such undertakings (aggregating their interests) have a direct or indirect interest in 20 per cent or more of the total voting rights conferred by the equity capital of an undertaking.