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If you have sold or otherwise transferred all of your shares in The Core Business Plc, please send this document, together with the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

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 of the UK Listing Authority.

THE CORE BUSINESS PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 05131386)

Company Voluntary Arrangement

Capital Re-organisation

Change of Name

Adoption of New Articles of Association

and

Notice of Annual General Meeting

Notice of the Annual General Meeting of The Core Business Plc to be held at 11.00 a.m. on 23 March 2010 at the offices of Hamblins LLP, 273-287 Regent Street, London, W1B 2AD is set out on pages 14 to 17 of this document.

A Form of Proxy for use at the Annual General Meeting is enclosed and to be valid the Form of Proxy must be completed in accordance with the instructions set out on it and returned to the Company's Registrar, Share Registrars Limited, Suite 6, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL as soon as possible, but in any event not later than 11.00 a.m. on 21 March 2010. The completion and depositing of a Form of Proxy will not preclude you from attending and voting in person at the Annual General Meeting should you wish to do so. Your attention is drawn to the notes to the Form of Proxy.

This document is for the attention only of shareholders of The Core Business Plc and is not and does not create an offer to invest in or subscribe for shares in the Company.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	26 February 2010
Latest time and date for receipt of Form of Proxy	11.00 a.m. on 21 March 2010
Annual General Meeting	11.00 a.m. on 23 March 2010
Anticipated date of approval of CVA	23 March 2010
Anticipated re-admission to AIM	24 March 2010

If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of a Regulatory News Service announcement. All events listed in the above timetable following the Annual General Meeting are conditional on the passing of the Resolutions at the Annual General Meeting.

All references to time in this document are to London time.

DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy unless the context requires otherwise:

"AIM"	AIM, a market operated by the London Stock Exchange plc;
"Annual General Meeting" or "AGM"	the Annual General Meeting of the Company convened for 11.00 a.m. on 23 March 2010 to approve the Resolutions, or any adjournment of it;
"Blomfield"	Blomfield Corporate Finance Limited, the Nominated Adviser of the Company;
"Board" or "Directors"	the directors of the Company, whose names are set out on page 6 of this document;
"Business Strategy"	the investing strategy of the Company as set out in this document in the paragraph headed "Business Strategy of the Company following the Proposals";
"Capital Re-organisation"	the proposed sub-division and consolidation of the Existing Ordinary Shares pursuant to the Resolutions as described in this document;
"Company"	The Core Business Plc;
"Convertible Notes"	the £40,514.50 convertible unsecured loan notes 2015 of the Company to be issued to Germiston and the £41,132.21 convertible unsecured loan notes of the Company to be issued to Trafalgar as described in this document;
"Creditors"	existing creditors of the Company, including those creditors of other members of the Group that are to be treated as creditors of the Company under the terms of the CVA;
"CVA"	the proposed company voluntary arrangement of the Company as further described in this document;
"Deferred Shares"	the deferred shares of £29.999 each in the capital of the Company to be created as part of the Capital Re-organisation;
"Enlarged Ordinary Share Capital"	the issued ordinary share capital of the Company consisting of the New Ordinary Shares in issue following the Capital Re-organisation, the New Ordinary Shares to be issued to Creditors under the CVA and the New Ordinary Shares to be issued to the New Investors and to Blomfield, the Nominee and Hamllins as described in this document;

“Existing Articles of Association”	the articles of association of the Company in force at the date hereof;
“Existing Ordinary Shares”	the Ordinary Shares of £0.005 in issue at the date of the AGM;
“Existing Warrants”	warrants in respect of Existing Ordinary Shares in existence as at the date of this document;
“Form of Proxy”	the form of proxy for use by Shareholders at the AGM;
“Fully Diluted Share Capital”	the potential enlarged ordinary share capital of the Company assuming full exercise of all of the New Warrants and conversion of all of the Convertible Notes;
“Germiston”	Germiston Investments Limited, a company registered in the British Virgin Islands under company number 2402;
“Group”	the Company and its wholly owned subsidiary, Amirose International Limited;
“Hamllins”	Hamllins LLP of Roxburghe House, 273/287 Regent Street, London W1B 2AD;
“New Articles of Association”	the articles of association of the Company proposed to be adopted at the Annual General Meeting (a copy of which is available from the offices of Hamllins LLP, Roxburghe House, 273/287 Regent Street, London W1B 2AD between the hours of 10 a.m. and 12 noon on any weekday (Saturdays, Sundays and public holidays excepted) up to and including the date of the Annual General Meeting);
“New Investors”	Germiston, Trafalgar and other investors that have agreed to subscribe for New Ordinary Shares following the CVA;
“New Ordinary Shares”	ordinary shares of £0.001 each in the capital of the Company following the Capital Re-organisation;
“New Warrants”	the warrants in respect of up to 3,239,697 New Ordinary Shares exercisable at £0.001 per share to be issued to Germiston, Trafalgar, the Nominee, RHH and Hamllins LLP as described in this document.
“Nominee”	Antony Batty of Antony Batty & Company LLP, the proposed nominee under the CVA;
“Notice”	the notice convening the AGM set out in this document;
“Proposals”	the CVA, the Capital Re-organisation, the Resolutions and other proposals set out in this document;
“Proposed Directors”	Leo Knifton and Nigel Weller;
“Resolutions”	the ordinary and special resolutions to be proposed at the AGM set out in the Notice;

“RHH”	Religare Hichens Harrison plc, the proposed Broker to the Company and parent company of Blomfield;
“Shareholders”	the holders of ordinary shares in the capital of the Company whether Existing Ordinary Shares or New Ordinary Shares; and
“Trafalgar”	Trafalgar Capital Specialised Investment Fund FIS acting by its general partner, Trafalgar Capital SARL.

THE CORE BUSINESS PLC

LETTER FROM THE CHIEF EXECUTIVE

(incorporated and registered in England and Wales under the Companies Act 1985 with registered number 05131386)

Registered Office:

Unit 3, 34-42 Peregrine Road
Ilford
Essex
IG6 3SZ

Directors:

Stirling Murray	Chief Executive
Matthew Cooper	Non-Executive Chairman
Melissa Gilmour	Non-Executive Director

26 February 2010

To the Shareholders

Dear Shareholder,

Proposed CVA and Re-organisation of Share Capital

You will find enclosed details of the Proposals, a notice convening an AGM and a statement of affairs relating to the proposed CVA upon which, among other things, you as a Shareholder are being asked to vote.

In September 2009 the Directors requested the suspension of dealings in the Existing Ordinary Shares on AIM when the Directors became aware that trading levels had decreased to a significant extent, as a result of which the Group's liabilities exceeded its assets.

Proposals

The Board has considered the position of the Company and of the Creditors and Shareholders.

The Board has been approached by Alfred Henry Corporate Finance, together with Trafalgar, the Company's largest secured creditor, with proposals under which the Company is to be used as an investing company quoted on AIM and the Creditors are to be offered New Ordinary Shares in satisfaction of amounts owed to them by the Company in order to eliminate the Company's indebtedness and liabilities and provide it with the requisite solvency to conduct a CVA, to seek a return to trading on AIM and to fund the associated working capital requirements. The objective would be to enable Creditors and Shareholders to recover some value by holding shares in an AIM quoted investment company.

Under the CVA, the Creditors will, in aggregate, be offered a total of 126,741 New Ordinary Shares, which will be divided among Creditors who make a claim within three months of the date of the CVA being approved. The New Ordinary Shares to be held by Creditors will represent approximately 15 per cent of the Enlarged Ordinary Share Capital of the Company.

The Board believes that the restructuring of the capital of the Company (as described below), combined with the implementation of the Proposals would enable the Company to be re-admitted to AIM with the prospect of being able to realise value for Creditors and Shareholders as a result.

By implementing the Proposals, there is a prospect that the Ordinary Shares, once returned to trading on AIM, may achieve a value that could provide a better return than would otherwise be available to Creditors and Shareholders.

Subscription for New Ordinary Shares

The Company has entered into an agreement with the New Investors under which, subject to implementation of the Proposals, 225,471 New Ordinary Shares will be issued to the New Investors at 0.1p per share for a total subscription price of £18,353.29. Trafalgar will hold 90,068 and Germinston will hold 135,403 of the New Ordinary Shares issued to the New Investors. This, together with the Convertible Notes, will in the view of the Directors and Proposed Directors provide the Company with sufficient funding to meet its working capital obligations for the next 12 months.

The Company will, conditional on the implementation of the proposals issue 21,123 New Ordinary Shares to the Nominee at an issue price of 0.1 pence per share.

The Company will, conditional on the implementation of the Proposals, issue 18,636 New Ordinary Shares to Blomfield at an issue price of 0.1 pence per share. Blomfield will remain as the Company's Nominated Adviser and RHH will be appointed as the Company's Broker conditional on the implementation of the Proposals.

The Company will, conditional on the implementation of the proposals issue 18,636 New Ordinary Shares to Hamlins at an issue price of 0.1 pence per share.

Convertible Notes

Subject to the implementation of the Proposals, Germiston has agreed that it will subscribe £40,514.50 for Convertible Notes and Trafalgar has agreed that it will subscribe £41,132.21 for Convertible Notes. The Convertible Notes are to be interest free, unsecured and repayable on 31 December 2015. A redemption premium of 20 per cent of the principal amount is to be paid by the Company on any balance of the Convertible Notes not converted into New Ordinary Shares within two years of the issue of the Convertible Notes. The noteholders will have the right to convert any amount of the principal amount of the Convertible Notes at any time within two years from the date of issue of the Convertible Notes into New Ordinary Shares at the exercise price of 20 pence per share. The New Ordinary Shares to be issued on conversion of the Convertible Notes (assuming full conversion) would amount to 408,234 New Ordinary Shares representing approximately 9.92 per cent of the Fully Diluted Share Capital of the Company, as increased by the issue of such New Ordinary Shares. The Convertible Notes are freely transferable and may be transferred to new noteholders who will then be able to exercise the conversion rights attaching to the Convertible Notes.

New Warrants

The Company has granted to Germiston, conditional on the implementation of the Proposals, warrants to subscribe for 2,100,000 New Ordinary Shares. These warrants carry the right to subscribe for New Ordinary Shares at an exercise price of 0.1p for each New Ordinary Share exercisable at any time within five years.

The Company has granted to Trafalgar, conditional on the implementation of the Proposals, warrants to subscribe for 900,000 New Ordinary Shares. These warrants carry the right to subscribe for New Ordinary Shares at an exercise price of 0.1p for each New Ordinary Share exercisable at any time within five years.

The Company has granted to the Nominee, conditional on the implementation of the Proposals, warrants to subscribe for 126,741 New Ordinary Shares. These warrants carry the right to subscribe for New Ordinary Shares at an exercise price of 0.1p for each New Ordinary Share exercisable at any time within five years.

The Company has granted to RHH, conditional on the implementation of the Proposals, warrants to subscribe for 56,478 New Ordinary Shares. These warrants carry the right to subscribe for New Ordinary Shares at an exercise price of 0.1p for each New Ordinary Share exercisable at any time within five years.

The Company has granted to Hamlins, conditional on the implementation of the Proposals, warrants to subscribe for 56,478 New Ordinary Shares. These warrants carry the right to subscribe for New Ordinary Shares at an exercise price of 0.1p for each New Ordinary Share exercisable at any time within five years.

The Takeover Code

The Takeover Code is issued and administered by the Panel on Takeovers and Mergers. The Takeover Code applies to all takeovers and merger transactions, however effected, where the offeree company is, inter alia, a public company with its registered office in the UK and whose place of central management and control is in the UK. The Company is such a company and its shareholders are entitled to the protections afforded by the Takeover Code.

Under Rule 9, when any person, or group of persons acting in concert, acquires an interest in shares which, when taken together with shares in which he, or persons acting in concert with him, are interested, carry 30% or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required to make a general offer in cash to all shareholders at the highest price paid by him, or any person acting in concert with him, within the 12 months preceding the date of the announcement of the offer.

If Germiston were to exercise the conversion rights attached to the Convertible Notes held by it, and as a result cause its holding of New Ordinary Shares (together with the New Ordinary Shares held by any persons acting in concert with Germiston) to reach 30 per cent or more of all of the issued New Ordinary Shares the requirements of Rule 9 of the Takeover Code ("Rule 9") would be invoked and Germiston would be required to make a mandatory offer for all of the remaining New Ordinary Shares in issue. It is envisaged that Germiston is unlikely to exercise the conversion rights attaching to the Convertible Loan Notes held by it if as a result it will be required to make a mandatory offer under Rule 9. Germiston is able to transfer all or part of the Convertible Loan Notes held by it to other persons who are not acting in concert with Germiston and those persons may convert the Convertible Loan Notes required by them without invoking Rule 9 if, as is likely, the Company were to issue further New Ordinary Shares.

If Trafalgar were to exercise the conversion rights attached to the Convertible Notes held by it, and as a result cause its holding of New Ordinary Shares (together with the New Ordinary Shares held by any persons acting in concert with Trafalgar) to reach 30 per cent or more of all of the issued New Ordinary Shares the requirements of Rule 9 of the Takeover Code ("Rule 9") would be invoked and Trafalgar would be required to make a mandatory offer for all of the remaining New Ordinary Shares in issue. It is envisaged that Trafalgar is unlikely to exercise the conversion rights attaching to the Convertible Loan Notes held by it if as a result it will be required to make a mandatory offer under Rule 9. Trafalgar is able to transfer all or part of the Convertible Loan Notes held by it to other persons who are not acting in concert with Trafalgar and those persons may convert the Convertible Loan Notes required by them without invoking Rule 9 if, as is likely, the Company were to issue further New Ordinary Shares.

Business strategy of the Company following the Proposals

Assuming the Proposals are implemented, the strategy of the Proposed Directors will be to seek suitable acquisition opportunities in the natural resources sector on a worldwide basis. Your Board believes that the Proposed Directors have relevant experience in identifying and conducting such acquisitions. The Proposed Directors believe that their broad collective experience in the proposed sector, in acquisitions, accounting, corporate and financial management together with their wide industry contacts will enable the Company to achieve its objectives.

The primary objective of the Company will be to invest its funds in securities and in business and assets that meet the policies summarised within the investing policy insofar as they concern asset allocation and risk diversification. In order to allow shareholders to make an assessment of the investing policy, the principal features are summarised in this document.

- The Directors may choose to modify or amend the investing policy, either generally or in relation to any particular investment, but may not do so in a manner that would materially change the overall objective and risk profile of the existing investing policy.
- The funds of the Company for the time being, including any additional funding raised by the Company will be invested by means of the acquisition of shares and other equity investment instruments or debt securities of the Company and other corporate entities or directly by acquiring assets, licences or other rights.
- The Proposed Directors will adopt a strategy of seeking suitable acquisition and investment opportunities by means of their connections and their expertise in identifying and conducting such acquisitions. They may also engage advisers and intermediaries to source suitable opportunities. The Proposed Directors have experience in the conduct of comparable business and the Company is considered to have sufficient available working capital to conduct the due diligence and other preparatory work needed to conduct transactions of this kind.
- Investment and acquisitions carried out by the Company are likely to involve the acquisition of substantial interests in the business and assets that are to be acquired, combined with the introduction of new directors with executive responsibility for the management of those businesses and assets. Investments of this kind are likely to be held in the long term with a view to development and capital growth.
- It is likely that the Company will make a single substantial acquisition or a series of acquisitions of businesses and assets that are to be combined within a single grouping. It is not contemplated that maximum exposure limits would be applied within the investing policy.
- In making acquisitions and investments, the Proposed Directors would expect to offer the issue of shares in the Company in exchange for the acquisition of shares, businesses and assets, but would need to satisfy any requirement for cash consideration or future funding of the resulting group by raising additional funding by means of placing of shares in the Company and, if required, by issuing debt securities or incurring borrowings.
- The nature and extent of any borrowings would correspond to the security provided by the shares, businesses or assets to be acquired.
- The Company would consider cross holdings of shares and other equity securities in circumstances that would benefit the broader strategy of the investing policy.
- The Company would not contemplate investments or acquisitions that carry a high degree of contingent risk or liability that is capable of imposing financial obligations upon the Company that it could not reasonably expect to meet. The Company would also not entertain investments or acquisitions that would cause the Company to cease to be admitted to AIM or listed on any comparable securities exchange.

The Proposed Directors intend to be involved and active. Accordingly, the Company is likely to seek participation in the management of the board of directors of a company in which the Company invests with a view to improving its performance and use of its assets in such ways as should result in an increase in the value of such a company. The Proposed Directors hope that the resulting benefit would provide a satisfactory return to the Shareholders.

In the event no substantial acquisition is made within 12 months of the date on which the Company's former trading subsidiary, Amirose International Limited, was placed into liquidation, namely 25 January 2010, in accordance with the AIM Rules for Companies, trading in the New Ordinary Shares will be suspended and if no reverse transaction is achieved in the following six months, cancelled.

Directors

Stirling Murray, Matthew Cooper and Melissa Gilmour are to resign from office immediately following the AGM. It is proposed that Leo Knifton and Nigel Weller are to be appointed as new directors of the Company and resolutions to appoint each of them as directors are to be passed at the AGM.

Each of the Directors who are to resign has agreed that they will have no claim for compensation or otherwise against the Company.

Leo Ernest Vaughan Knifton, Non-Executive Director (Age: 56)

Leo started his career in the City in 1970 as a Stock Jobber and Market Maker with Pinchin Denny. He became a Member of the London Stock Exchange in 1982 and is a Fellow of the Securities Institute. In 1990 he formed Fort Knox Property Services and later Proshore Financial Services Limited, developing the Proshore business into a significant provider of mortgages and related financial products. Leo became an Appointed Representative of Alfred Henry Corporate Finance Limited in 2003 to develop a broad range of services to smaller listed businesses specialising in restructuring and reverse acquisitions.

William Nigel Valentine Weller (Age: 61)

Nigel Weller began his City career in 1967, gaining a broad range of experience in stockbroking and investment. He has held senior positions in Bisgood Bishop, Morgan Stanley and James Capel and was a founder shareholder and managing director of a brokerage, Javelin Securities. He is a member of the Securities Institute and the Institute of Directors. He is an appointed representative of Alfred Henry Corporate Finance Limited and a director of Alltrue Investments Plc, which is traded on AIM. He has been instrumental in conducting a number of transactions in which companies have been readmitted to AIM by means of a CVA, and have subsequently made acquisitions of substantive businesses.

The Proposed Directors have specific experience of the sectors in which the Company is proposing to seek acquisitions. They also have experience of making acquisitions and they will use this experience to identify appropriate targets, carry out due diligence and negotiate acquisitions. They will be able to call on independent expertise in those sectors. They will not be drawing any remuneration until the Company makes an acquisition.

In addition to their proposed directorships of the Company, the Proposed Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this letter.

Leo Ernest Vaughan Knifton, Non-Executive Director (Age: 56)

<i>Current Directorships:</i>	<i>Previous Directorships:</i>
Adeste Investments Limited	Adeste Management Services Plc
Alltrue Investments Plc	Allura Plc
Aspartus Plc	Caplay Plc
Award International Holdings Plc	Coms Plc
Beaufort Nominees Limited	Debts Plc
Corealm Limited	Ican Nano Limited
First Carbon Holdings Limited	I-can Nano Europe Limited
Fort Knox Property Services Limited	Information Exchange Limited
Hanseatic & Baltic Properties Plc	LP Hill Plc
Invest Easy Limited	Kudos Aviation Limited
Laurence Limited	Nostra Terra Oil and Gas Company Plc
Ovidia Investments Plc	Specs and Lenses Limited
PNC Telecom Plc	Timestrip Plc
Resurge Limited	
S4T Plc	
SBS Group Plc	
Scatho Limited	
Sim Travel Limited	
Tricor Plc	
Wellchalk Limited	

William Nigel Valentine Weller (Age: 61)

<i>Current Directorships:</i>	<i>Previous Directorships:</i>
Alltrue Investments Plc	Bezant Resources Plc
Aspartus Plc	Fort Knox Property Services Limited
Beaufort Nominees Limited	Kleenair Systems International Plc
Chalkwell Investments Limited	Timestrip Plc
Corealm Limited	
Falcon Securities Holdings Limited	
Falcon Securities (UK) Limited	
Hanseatic & Baltic Properties Plc	
Ican Nano Limited	
I-Can Nano Europe Limited	
Invest Easy Limited	
Laurence Limited	
LP Hill Plc	
Montague Pitman Stockbrokers Limited	
NP Nominees Limited	
NWD Nominees Limited	
Oakgate Limited	
SBS Group Limited	
SIM Travel Limited	
Scatho Limited	
Wellchalk Limited	

Montague Pitman Stockbrokers Limited ("MPS") and its subsidiary Falcon Securities UK Limited ("Falcon UK") were both placed into administration on 27 January 2010. William Antony Batty and Stephen John Evans of Antony Batty & Company LLP have been appointed as administrators of both companies.

MPS and Falcon UK are both stock broking businesses, regulated by the Financial Services Authority, which have traded successfully for a number of years. As a result of the recent difficult trading conditions, to avoid the possibility of unlawful trading the directors of MPS have decided to place MPS into administration and as a consequence Falcon UK has also been placed into administration

There is no further information required to be disclosed in accordance with Schedule 2(g) to the AIM Rules for Companies.

Capital Re-organisation

It is proposed that, as a first step each of the 253,482,454 issued Existing Ordinary Shares are to be sub-divided into 1,267,412,270 New Ordinary shares of £0.001 each.

Each 29,999 New Ordinary Shares are then to be consolidated into one deferred share of £29.999 credited as fully paid up, leaving 42,247 issued New Ordinary Shares.

The Deferred Shares shall have the special rights, and shall be subject to the restrictions, set out in the New Articles of Association which, it is proposed, will be adopted pursuant to the Resolutions. The Deferred Shares will carry negligible value and will not be admitted to trading.

The Resolutions to carry out the proposed Capital Re-organisation are to be put to Shareholders at the Annual General Meeting convened by the enclosed Notice. If the Proposals are not approved by Shareholders it is likely that the Company will be subject to insolvent liquidation as there are insufficient assets to repay the Creditors. In this situation it is likely that there will be no returns to Shareholders.

Following the Capital Re-organisation share certificates in respect of Existing Ordinary Shares will no longer be valid. New Share Certificates for New Ordinary Shares will be issued following the Capital Re-organisation representing the New Ordinary Shares or in the case of uncertificated holders, Euroclear UK and Ireland Limited will be instructed to credit the CREST participant's account with New Ordinary Shares. No Certificates will be issued in respect of the Deferred Shares. No fractional payments will be made.

In respect of the Existing Warrants, as a result of the Capital Re-organisation, the Existing Warrants will entitle the holder to acquire one New Ordinary Share on exercise of their subscription rights for every 6,000 Existing Ordinary Shares that would be acquired on exercise of their subscription rights prior to completion of the Capital Re-organisation. Further, the applicable exercise price of the Existing Warrants after the Capital Re-organisation will be equal to the exercise price applicable prior to the Capital Re-organisation multiplied by 6000.

Adoption of New Articles of Association and Change of Name

It is proposed that New Articles of Association are adopted to replace the Existing Articles of Association in order to reflect the provisions of the Companies Act 2006 and the Capital Re-organisation.

It is further proposed that the name of the Company is to be changed to Chalkwell Investments Plc.

Annual General Meeting

There is attached to this document the Notice convening an Annual General Meeting of the Company to be held on 23 March 2010 at which the Resolutions will be proposed to approve the CVA, to appoint the Proposed Directors, to restructure the share capital, to give the directors authority to issue the New Ordinary Shares, to adopt the New Articles of Association and to change the name of the Company.

The Resolutions that are to be proposed at the AGM can be summarised as follows:

Resolution 1 – To receive and adopt the Report and Accounts for the year ended 31 May 2009

This resolution is to be proposed at the AGM as an ordinary resolution to receive the report and accounts of the Company for the year ended 31 May 2009 and the report of the auditors thereon.

Resolution 2 – To reappoint auditors

This resolution is to be proposed at the AGM as an ordinary resolution to re-appoint Jeffrey's Henry LLP as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company at which accounts are laid before the Company and authorise the directors to determine Jeffrey's Henry LLP's remuneration as auditors.

Resolution 3 - To approve the CVA

This resolution is to be proposed at the AGM as an ordinary resolution for the Shareholders to approve the CVA.

Resolution 4 - To approve the Company's Business Strategy

This resolution is to be proposed at the AGM as an ordinary resolution for the Shareholders to approve the Company's Business Strategy.

Resolution 5 - To appoint Leo Knifton as a Director

This resolution is to be proposed at the AGM as an ordinary resolution to appoint Mr Knifton as a Director.

Resolution 6 - To appoint Nigel Weller as a Director

This resolution is to be proposed at the AGM as an ordinary resolution to appoint Mr Weller as a Director.

Resolution 7 – To approve the Capital Re-organisation

This resolution to be proposed at the AGM is an ordinary resolution to:

- sub-divide each of the issued ordinary shares of £0.005 each into 5 New Ordinary Shares of £0.001 each.
- consolidate each 29,999 of the New Ordinary Shares in the capital of the Company into one Deferred Share of £29.999. Accordingly, as a result, for each 6000 Ordinary Shares of £0.005 held at present, you will hold one New Ordinary Share of £0.001 and one Deferred Share of £29.999, but the Deferred Shares will have negligible value;

Resolution 8 - To authorise the Directors pursuant to section 551 of the Companies Act 2006 to allot relevant securities

With regard to Resolution 8, the Companies Act 2006 requires that the authority of the Directors to allot relevant securities should be subject to the approval of Shareholders in general meeting or to an authority set out in the Company's Articles of Association.

Resolution 8 will be proposed at the AGM as an ordinary resolution to authorise the Directors to allot unissued shares of the Company to the New Investors, on conversion of the Convertible Notes, on exercise of the New Warrants and otherwise up to a total nominal value representing 1,000,000,000 New Ordinary Shares. This authority will expire on the earlier of five years after the passing of the resolution or at

the Company's next annual general meeting.

Resolution 9 - To disapply the statutory pre-emption rights under section 571 of the Companies Act 2006.

The Companies Act 2006 requires that any equity shares issued wholly for cash must be offered to existing Shareholders in proportion to their existing holdings unless otherwise approved by Shareholders in general meeting or accepted under the Company's articles of association. Accordingly, a special resolution (resolution 9) will be proposed at the AGM to vary the Directors' authority to allot equity shares for cash other than on a pro rata basis. This authority will expire on the earlier of five years after the passing of the resolution or at the Company's next annual general meeting.

Resolution 10 - To adopt New Articles of Association

We are asking Shareholders to approve the adoption of New Articles of Association to replace the Existing Articles of Association and to reflect the provisions of the Companies Act 2006 and the Capital Re-organisation. An explanation of the main changes to be introduced by the New Articles of Association is set out at the rear of this document.

A copy of the Existing Articles of Association and of the New Articles of Association will be available for inspection at the offices of Hamblins LLP, Roxburghe House, 273/287 Regent Street, London W1B 2AD between the hours of 10 a. m. and 12 noon on any weekday (Saturdays, Sundays and public holidays excepted) up to and including the date of the Annual General Meeting).

Resolution 11 - To change the name

It is proposed that the name of the Company is to be changed to 'Chalkwell Investments Plc'.

ACTION TO BE TAKEN

The Form of Proxy for use by Shareholders at the Annual General Meeting is enclosed. If you are unable to be present at the Annual General Meeting, please complete and sign the Form of Proxy and return it to the Company's registrars, Share Registrars Limited, Suite 6, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL, to be received as soon as possible and, in any event, by no later than 11.00 a.m. on 21 March 2010.

You are entitled to appoint a proxy to attend and to exercise all or any of your rights to vote and to speak at the Annual General Meeting instead of you. However, the completion and return of the Form of Proxy will not prevent you from attending the Annual General Meeting and voting in person if you wish to do so. Your attention is drawn to the notes to the Form of Proxy.

Your directors consider that the proposals outlined in this letter are in the interests of Shareholders and recommend that Shareholders vote in favour of the Resolutions as those of the directors who hold Ordinary Shares propose to do in respect of all of their holdings of Ordinary Shares, amounting in total to 15,791,957 Ordinary Shares which represents 6.23 per cent. of the issued Ordinary Shares.

Yours sincerely

Stirling Murray

Chief Executive

THE CORE BUSINESS PLC

(the "Company")

(incorporated and registered in England and Wales under the Companies Act 1985
with registered number 05131386)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of The Core Business Plc will be held at 11.00 a.m. on 23 March 2010 at the offices of Hamlins LLP, 273-287 Regent Street, London, W1B 2AD (the "Meeting") to consider, and if thought fit, passing the following resolutions; resolutions 1 to 8 as ordinary resolutions and resolutions 9 to 11 as special resolutions of the Company.

Each of these resolutions is proposed upon the basis that it shall only take effect immediately after approval has been obtained from the required percentage of the Company's Creditors to the proposal dated 24 February 2010 for a Company Voluntary Arrangement of the Company pursuant to the Insolvency Act 1986 (the "Proposal"), a copy of which was produced to the meeting and signed by the Chairman for purposes of identification.

1. To receive and adopt the Report and Accounts for the year ended 31 May 2009

THAT the report and accounts of the Company for the year ended 31 May 2009 and the report of the auditors thereon be received and adopted.

2. To appoint auditors

THAT Jeffrey's Henry LLP be reappointed as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company at which accounts are laid before the Company and that the directors be authorised to determine Jeffrey's Henry LLP's remuneration as auditors.

3. Approval of Proposal for a Company Voluntary Arrangement - Ordinary Resolution

THAT the Proposal be approved (subject to such amendments as may be approved by the Directors, the Creditors and the Nominees/Supervisors as each expression is defined or used in the Proposal) and that the Directors be authorised to take all steps necessary or, in the opinion of the Directors, reasonable, to give effect to the Proposal.

4. Approval of Company's Business Strategy - Ordinary Resolution

THAT the Company be used as an investing company and its Business Strategy (as such expression is defined in the circular to shareholders of the Company dated 26 February 2010 ("Circular")) be approved and that the Directors be authorised to take all steps necessary or, in the opinion of the Directors, reasonable, to give effect to this resolution.

5. Appointment of Director - Ordinary Resolution

THAT Leo Ernest Vaughan Knifton be appointed as a Director of the Company.

6. Appointment of Director - Ordinary Resolution

THAT William Nigel Valentine Weller be appointed as a Director of the Company.

7. Restructuring the Share Capital - Ordinary Resolution

THAT subject to and conditional upon the passing of resolutions 8, 9 and 10:

- (i) each of the issued and unissued Ordinary Shares of 0.5p each in the capital of the Company be and are hereby sub-divided into 5 new Ordinary Shares of 0.1 pence each (each a "New Ordinary Share");
- (ii) every 29,999 of the New Ordinary Shares be and hereby are consolidated into one Deferred Share of £29.999 (each a "Deferred Share") each credited as fully paid up and the Directors be and are hereby authorized for the purposes of section 551, Companies Act 2006 and all other purposes to allot at par for cash immediately before the consolidation of the New Ordinary Shares detailed in this paragraph (ii) is effected to such shareholders as the Directors may determine such additional New Ordinary Shares (not exceeding 29,999 Ordinary Shares) as result in the number of Deferred Shares arising from such consolidation being a whole number and for the purposes of such allotment the Directors be and are hereby empowered pursuant to section 560 of the Companies Act 2006, and to allot such New Ordinary Shares for cash as if section 561(1) of the Companies Act 2006 did not apply to such allotment (this authority to be in addition to and without prejudice to any other authorities pursuant to sections 551 and 560 of the Companies Act 2006 to expire on the date that is 6 months following the date of this resolution);
- (iii) the Deferred Shares shall have the rights and privileges and be subject to the restrictions set out in the Articles of Association as proposed to be adopted by Resolution 10.

8. **THAT**, subject to and conditional on the passing of resolutions 7, 9 and 10, the Directors be generally and unconditionally authorised to allot Relevant Securities (as defined in section 551, Companies Act 2006):

- (i) in respect of the allotment of 225,471 New Ordinary Shares to the New Investors (as such term is defined in the Circular);
- (ii) on conversion of the Convertible Notes (as such term is defined in the Circular);
- (iii) on exercise of the New Warrants (as such term is defined in the Circular);
- (iv) comprising equity securities (as defined by section 560 Companies Act 2006) up to an aggregate nominal amount of £1,000,000.00 (such amount to be reduced by the nominal amount of any Relevant Securities allotted under sub-paragraph (v) below) in connection with an offer by way of a rights issue:
 - (A) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (B) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- (v) in any other case, up to an aggregate nominal amount of £1,000,000.00 (such amount to be reduced by the nominal amount of any equity securities allotted under sub-paragraph (iv) above in excess of £500,000,

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date which is 15 months after the date of this resolution or, if earlier, the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

9. **THAT**, subject to and conditional on the passing of resolutions 7, 8 and 9 the Directors be given the general power to allot equity securities (as defined by Section 560 of the 2006 Act) for cash, either pursuant to the authority conferred by resolution 8 or by way of a sale of treasury shares, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to:

- (i) the allotment of 225,471 New Ordinary Shares to the New Investors;
- (ii) the allotment of New Ordinary Shares on the conversion of the Convertible Notes;
- (iii) the allotment of New Ordinary Shares on exercise of the New Warrants;
- (iv) the allotment of equity securities in connection with an offer by way of a rights issue:
 - (A) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (B) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- (v) the allotment (otherwise than pursuant to sub-paragraph (iv) above) of equity securities up to an aggregate nominal amount of £1,000,000.00.

The power granted by this resolution will expire on the date which is 15 months after the date of this resolution or, if earlier, the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the 2006 Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

10. **THAT** subject to and conditional on the passing of resolutions 7, 8 and 9 the draft regulations to be produced at the Annual General Meeting be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.
11. **THAT** the name of the Company be changed to Chalkwell Investments Plc.

Dated: 26 February 2010

By order of the Board

Stirling Murray

Chief Executive

Registered office: Unit 3, 34-42 Peregrine Road, Ilford, Essex IG5 3SZ

Notes:

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general Meeting of the Company ("Meeting"). You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A proxy need not be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy are set out below and in the notes to the proxy form.
3. To be valid, a form of proxy and the power of attorney or other written authority, if any, under which it is signed, or an office or notarially certified copy in accordance with the Powers of Attorney Act 1971 of such power and written authority must be delivered to the Registrars of the Company, Share Registrars Limited, Suite 6, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL, no later than 11.00 a.m. on 21 March 2010 (or 48 hours before the time fixed for any adjourned Meeting or in the case of a poll 48 hours before the time appointed for taking the poll at which the proxy is to attend, speak and to vote provided that in calculating such periods no account shall be taken of any part of a day that is not a working day).
4. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered on the Company's register of members at 11.00 a.m. on 21 March 2010 (or in the case of adjournment forty-eight hours before the time of the adjourned meeting) will be entitled to attend and vote at the meeting. 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.
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 complete and submit more than one proxy form and make it clear how many shares the proxy has voting rights over. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by the member on the record date will result in the proxy appointment being invalid.
6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
 - sent or delivered to Shares Registrars Limited, Suite 6, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL or by fax to + 44 1252 719232; and
 - received by Shares Registrars Limited no later than 21 March 2010 at 11.00 a.m.
7. 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).
 8. Use of the proxy form does not preclude a member attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.
 9. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or

abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

10. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrars of the Company, Share Registrars Limited, Suite 6, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL, in the case of a member which is a company, the revocation notice must be executed in accordance with note 9 below).

Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Registrars of the Company, not less than 48 hours before the time fixed for the holding of the Meeting or any adjourned Meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and to vote provided that in calculating such periods no account shall be taken of any part of a day that is not a working day.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

11. A corporation's form of proxy must be executed pursuant to the terms of section 44 of the Companies Act 2006 or under the hand of a duly authorised officer or attorney.
12. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

EXPLANATORY NOTES

TO RESOLUTION 10 SET OUT IN THE NOTICE OF ANNUAL GENERAL MEETING

1. **General**

Since the existing Articles of Association were adopted company law and practice has changed significantly, including the passing of the Companies Act 2006. As a result, the existing Articles of Association are now out of date in a number of areas.

It is intended therefore to replace the existing Articles of Association, to reflect the changes in the Companies Act 2006 and to bring them up to date generally. To adopt the new Articles of Association will require the shareholders to pass a special resolution.

2. **Articles which duplicate statutory provisions**

Provisions in the existing Articles of Association which replicate provisions contained in the Companies Act 2006 are in the main amended to bring them into line with the Companies Act 2006. Certain examples of such provisions include provisions as to the form of resolutions, the requirement to keep accounting records and provisions regarding the period of notice required to convene general meetings. The main changes made to reflect this approach are detailed below.

3. **Authorised Share Capital**

To reflect the abolition under the Companies Act 2006 of the concept of authorised share capital as from 1 October 2009, all references to authorised share capital have been omitted from the proposed new Articles of Association.

4. **Memorandum of Association**

Pursuant to section 28 of the Companies Act 2006, the existing memorandum of association of the Company is to be treated as a provision of the Articles of Association and is therefore included as an appendix to the new Articles of Association.

5. **Form of resolution**

The Companies Act 2006 removes the concept of extraordinary resolutions and as a result, where the existing Articles of Association required an extraordinary resolution to be passed, a special resolution is now required.

4. **Convening general and annual general meetings**

The provisions in the existing Articles of Association dealing with the convening of general meetings and the length of notice required to convene general meetings are being amended to conform to new provisions in the Companies Act 2006. In particular a general meeting to consider a special resolution can be convened on 14 days' notice whereas previously 21 days' notice was required.

5. **Votes of members**

Under the Companies Act 2006 proxies are entitled to vote on a show of hands whereas under the existing Articles of Association proxies are only entitled to vote on a poll. The time limits for the appointment or termination of a proxy appointment have been altered by the Companies Act 2006 so that the articles cannot provide that they should be received more than 48 hours before the meeting or in the case of a poll taken more than 48 hours after the meeting, more than 24 hours before the time for the taking of a poll, with weekends and bank holidays being permitted to be excluded for this purpose.

Also, under the Companies Act 2006 multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share held by the shareholder. The new Articles of Association reflect all of these new provisions.

6. **Age of directors on appointment**

The Companies Act 2006 has removed the limit on the age at which a director can be appointed.

7. Conflicts of interest

The Companies Act 2006 sets out directors' general duties which largely codify the existing law but with some changes. Under the Companies Act, from 1 October 2008 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 Companies Act 2006 allows directors of public companies to authorise conflicts and potential conflicts, where appropriate, where the articles of association contain a provision to this effect.

The Companies Act 2006 also allows the articles of association to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty. As from 1 October 2008, the New Articles of Association give the directors authority to approve such situations and to include other provisions to allow conflicts of interest 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 (from the date when the relevant provisions of the Companies Act 2006 come into force). First, only directors who have no interest in the matter being considered will be able to take the relevant decision, and secondly, in taking the decision the directors must act in a way they consider, in good faith, will be most likely to promote the company's success. The directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

8. Electronic and web communications

Provisions of the Companies Act 2006 which came into force in January 2007 enable companies to communicate with members by electronic and/or website communications. The new Articles of Association allow communications to members in electronic form and, in addition, they also permit the Company to take advantage of the new provisions relating to 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.

9. Directors' indemnities

The Companies Act 2006 has in some areas widened the scope of the powers of a company to indemnify directors and to fund expenditure incurred in connection with certain actions against directors. In particular, a company that is a trustee of an occupational pension scheme can now indemnify a director against liability incurred in connection with the company's activities as trustee of the scheme.

10. General

Generally the opportunity has been taken to bring clearer language into the New Articles of Association and in some areas to conform the language of the new Articles of Association.