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For immediate release

24 May 2005

Recommended Proposal for the acquisition of FairBriar PLC

By

BidFair Limited

**to be effected by means of a Scheme of Arrangement under
Section 425 of the Companies Act 1985**

Summary

The directors of BidFair Limited ("BidFair") and the Independent Directors of FairBriar PLC ("FairBriar" or the "Company") are pleased to announce a recommended proposal whereby BidFair will acquire the entire issued and to be issued share capital of FairBriar.

The Proposal will be effected by way of a scheme of arrangement under section 425 of the Companies Act, subject to Court and FairBriar Shareholder approval and pursuant to the Exchange Agreement.

If the Scheme becomes effective, Scheme Shareholders will receive from BidFair 52.5 pence in cash for each Scheme Share, valuing the existing issued share capital of FairBriar at approximately £18.6 million (assuming that the existing options are not exercised).

The Scheme represents:

- a premium of approximately 17.98 per cent. to the closing price of a FairBriar Share on 12 April 2005 (the last Business Day prior to the Company announcing that it had received a bid approach); and
- a premium of approximately 77.16 per cent. to the net asset value of 29.63 pence of a FairBriar Share for the year ended 30 September 2004 (the last financial year end of FairBriar prior to the date of this announcement).

BidFair is a company formed for the purpose of the Proposal and will on the Effective Date be beneficially owned by Scarborough and the KMC Shareholders (33.3 per cent.), CPL (UK) (33.3 per cent.) and the Bank of Scotland (through its wholly owned subsidiary Uberior) (33.3 per cent.), comprising the Joint Offerors. The Joint Offerors currently own approximately 69.2 per cent. of the issued share capital of the Company.

BidFair has agreed to acquire the FairBriar Shares held by the Joint Offerors in exchange for new shares in BidFair. Completion of the Exchange Agreement is conditional upon the Scheme becoming effective.

The Independent Directors believe that the terms of the Proposal are in the best interests of FairBriar Shareholders as a whole and unanimously recommend that Scheme Shareholders vote in favour of the resolution to be proposed at the Court Meeting and FairBriar Shareholders vote in

favour of the resolution to be proposed at the EGM, as they intend to do themselves in respect of their own beneficial holdings of Scheme Shares.

The Scheme is subject to the conditions set out in this announcement and to be set out in the Scheme Document, including the approval of the Scheme Shareholders at the Court Meeting, the sanction of the Court and the approval of FairBriar Shareholders at the EGM. It is expected that the Meetings will take place during June 2005 and that the Scheme will become effective in July 2005.

FairBriar's principal activities are property development, investment and management in the residential sector.

In the year ended 30 September 2004, the turnover of the FairBriar Group (including FairBriar's share of turnover from joint ventures) was £18.8 million (2003: £15.9 million). Pre-tax profit for the year ended 30 September 2004 was £0.2 million (2003: pre-tax losses of £0.8 million). As at 30 September 2004 FairBriar's net asset value was £10.5m (2003: £10.9m) and net debt was £41.1m (2003: £52.3m).

Trading Update

The Company's results for the first six months of the financial year which ended on 31 March 2005 are expected to be disappointing, due partly to construction delays at two of the Company's wholly owned developments and partly to sales at one of its joint venture developments being fewer than anticipated.

The UK residential property market remains challenging which is reflected in the Company's performance for the first half of the financial year.

The Directors expect that the resulting overall shortfall in sales by the Company in the first six months of the financial year will be offset by a higher number of sales in the third and fourth quarters.

A comprehensive review of the Company's legal position in relation to the development at the former Collins Theatre, Islington is continuing. A letter of intent has been signed with a contractor and construction is commencing. The Company is examining ways to improve the financial and commercial potential of the project.

The Directors are confident that trading for the full year will be in line with expectations.

The Company continues to explore new opportunities in both residential property developments and serviced apartments.

Commenting on the Proposal, Kevin McCabe, Director of BidFair, said today:

"The directors of BidFair are pleased to announce an offer for FairBriar. We believe that the offer represents full value for the Company."

Commenting on the Proposal, Annette Pairman, Senior Non-Executive Director of FairBriar, said today:

"The Independent Directors are pleased to announce the receipt of a formal offer for FairBriar. The Independent Directors believe that the offer of 52.5 pence for each FairBriar Share represents an attractive proposal for all shareholders."

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FairBriar

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This summary should be read in conjunction with the full text of the attached announcement. The Scheme will be subject to the conditions set out in the announcement and to the terms and conditions which will be set out in the Scheme Document.

Appendix I contains the sources and bases of information used in this announcement.

Appendix II contains the definitions of certain expressions used in this announcement.

British Linen Advisers, which is regulated by The Financial Services Authority, is acting for FairBriar and in relation solely to the Cash Confirmation for BidFair and no one else in connection with the Proposal and will not be responsible to anyone other than FairBriar and in connection with the Cash Confirmation, BidFair for providing the protections afforded to customers of British Linen Advisers or for giving advice in relation to the Proposal.

Nabarro Wells, which is regulated by The Financial Services Authority, is acting for FairBriar and no one else in connection with the Proposal and will not be responsible to anyone other than FairBriar for providing the protections afforded to customers of Nabarro Wells or for giving advice in relation to the Proposal.

This announcement does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of any vote for approval in any jurisdiction, nor shall there be any sale, issue or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable law.

The Scheme Document setting out the details of the Proposal and containing the notices convening the Meetings, and the Forms of Proxy, will be posted to FairBriar Shareholders as soon as reasonably practicable. In deciding whether or not to approve the Scheme, Scheme Shareholders should rely only on the information contained, procedures described and the terms and conditions set out, in the Scheme Document.

FairBriar Shareholders are advised to read the Scheme Document (containing the notices convening the Meetings) and the accompanying Forms of Proxy as soon as possible after receiving them as they will contain important information.

This announcement has been prepared for the purpose of complying with the laws of England and Wales 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 a jurisdiction outside England or Wales.

The availability of the Scheme to Scheme Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Scheme Shareholders who are not resident in the United Kingdom should inform themselves about and observe such applicable requirements. Furthermore, the release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe, such restrictions.

Your attention is drawn to certain United Kingdom dealing disclosure requirements in relation to the Proposal. These disclosure requirements are set out in Rule 8 of the City Code. In particular, Rule 8.3 requires public disclosure of dealings during the offer period by persons who, alone or acting together with any other person(s) pursuant to an agreement or understanding (whether formal or informal) to acquire or control relevant securities own or control (directly or indirectly) or who would as a result of any transaction own or control, one per cent. or more of any class of relevant securities of FairBriar. Relevant securities include FairBriar Shares, securities of FairBriar carrying conversion or subscription rights into FairBriar Shares, options in respect of and derivatives referenced to FairBriar Shares. In the case of the Proposal, this requirement will apply until the approval of the relevant resolutions at the Court Meeting and EGM (or such later dates as the Panel may specify).

Disclosure should be made on an appropriate form by not later than 12 noon (London time) on the Business Day following the date of the relevant dealing transaction. These disclosures should be sent to a Regulatory Information Service. Disclosure Forms and further advice can be obtained from the Panel (telephone number: + 44 (0)20 7638 0129).

The directors of FairBriar (Mr Kevin C McCabe, Dr Stanley Quek, Dr Han Cheng Fong, Mrs Annette Pairman and Mr Mark Balchin) accept responsibility for the information contained in this announcement relating to FairBriar, other than the information for which the Independent Directors accept responsibility in accordance with the paragraph set out below. To the best of the knowledge and belief of the directors of FairBriar (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Independent Directors (Mrs Annette Pairman and Mr Mark Balchin) accept responsibility for the expressions of opinion and the recommendation of the Independent Directors set out in paragraphs 3 and 4 of this announcement including the background to such recommendation. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility as aforesaid is in accordance with the facts and does not omit anything likely to affect the import of such information.

The BidFair Directors (Mr Kevin C McCabe, Mr Cesidio Di Ciacca, Dr Stanley Quek and Mr Lim Ee Seng) accept responsibility for the information contained in this announcement, other than information in relation to FairBriar and the recommendation of the Proposal set out in paragraphs 3 and 4. To the best of the knowledge and belief of the directors of BidFair (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

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BidFair Limited

**to be effected by means of a Scheme of Arrangement under
Section 425 of the Companies Act 1985**

1. Introduction

The directors of BidFair and the Independent Directors of FairBriar are pleased to announce a recommended proposal whereby BidFair will, subject to the conditions set out below, acquire the entire issued and to be issued share capital of FairBriar.

The Independent Directors believe that the terms of the Proposal are in the best interests of FairBriar Shareholders as a whole and unanimously recommend that Scheme Shareholders vote in favour of the resolution to be proposed at the Court Meeting and FairBriar Shareholders vote in favour of the resolution to be proposed at the EGM, as they intend to do themselves in respect of their own beneficial holdings of Scheme Shares.

2. Summary of the terms of the Proposal

It is intended that the Proposal will be effected by way of a scheme of arrangement under section 425 of the Companies Act and the Exchange Agreement between BidFair and the Joint Offerors to acquire the FairBriar Shares held by them (amounting to 69.2 per cent. of the issued share capital of FairBriar) in exchange for BidFair Shares. Completion of the Exchange Agreement is conditional upon the Scheme becoming effective.

Under the terms of the Scheme, which will be subject to the conditions and further terms set out below and to be set out in full in the Scheme Document, the Scheme Shares will be cancelled and Scheme Shareholders will receive from BidFair a cash payment on the following basis:

for each Scheme Share 52.5 pence in cash

The Scheme represents:

- a premium of approximately 17.98 per cent. to the closing price of a FairBriar Share on 12 April 2005 (the last Business Day prior to the Company announcing that it had received a bid approach); and
- a premium of approximately 77.16 per cent. to the net asset value of 29.63 pence of a FairBriar Share for the year ended 30 September 2004 (the last financial year end of FairBriar prior to the date of this announcement).

The Proposal values the entire issued share capital of FairBriar at approximately £18.6 million.

The Scheme is conditional on, amongst other things, approval by a majority in number, representing at least three-fourths in value of the Scheme Shares held by those Scheme Shareholders present and voting, either in person or by proxy at the Court Meeting; the passing of the special resolution set out in the notice of EGM and the Scheme and the associated reduction of capital being confirmed by the Court at the Court Hearing.

Further details on the Court Meeting, the EGM and the nature of the approvals required to be given at them are set out in paragraph 10 below. Scheme Shareholders are entitled to attend the Court Hearing in person or to be represented at their own expense by counsel to support or oppose the sanctioning of the Scheme.

3. Background to and reasons for the Proposal

In January 2004 FairBriar announced that, following a review of options available to it, it would realise its work in progress and seek opportunities to invest the cash resources realised; in the event that suitable opportunities could not be found, the directors of FairBriar stated that they intended to effect a substantial return of cash to shareholders.

During 2004 the directors of FairBriar considered a number of new projects, some of which would involve acquiring property from or selling it to members of the Scarborough group of companies and also joint ventures with CPL (UK). These transactions, being categorised as related party, would normally require case by case approval by shareholders independent to Mr Kevin McCabe and CPL (UK).

Mr Kevin McCabe initiated discussions in November 2004 on the future strategy for the Company and whether listed status remained suitable for it. Taking into account the costs of compliance with the UKLA's rules and also the small market capitalisation of FairBriar in absolute terms, it was agreed in principle that the Company would benefit from being taken private. On 13 April 2005, FairBriar announced that Kevin McCabe had approached the Company, together with two other shareholders with an intention to make an offer for FairBriar.

4. Recommendation

In view of the involvement of certain members of the FairBriar Board in BidFair, the FairBriar Board as a whole has determined that it is appropriate that only the Independent Directors consider the terms of the Proposal and make a recommendation to FairBriar Shareholders.

The Independent Directors, who have been so advised by British Linen Advisers and Nabarro Wells, consider the terms of the Proposal to be fair and reasonable. Nabarro Wells has advised the Independent Directors for the purposes of Rule 3 of the City Code. British Linen Advisers has not acted as Rule 3 adviser for the purposes of the City Code to the Independent Directors in relation to the Proposal. In providing their advice, British Linen Advisers and Nabarro Wells have taken into account the commercial assessments of the Independent Directors.

Accordingly, the Independent Directors believe that the terms of the Proposal are in the best interests of FairBriar Shareholders as a whole and unanimously recommend Scheme Shareholders to vote in favour of the resolution to be proposed at the Court Meeting and FairBriar Shareholders to vote in favour of the resolution to be proposed at the EGM as they intend to do in respect of their own beneficial holdings of FairBriar Shares (see paragraph 9 below).

5. Interests in FairBriar Shares

As at 23 May 2005 (being the last practicable date prior to the date of this announcement), the Joint Offerors owned or controlled 24,447,456 FairBriar Shares, representing approximately 69.2 per cent. of FairBriar's existing issued ordinary share capital.

As at 23 May 2005 (being the last practicable date prior to the date of this announcement) BidFair did not own or control any FairBriar Shares. It is proposed that, prior to the publication of the Scheme Document, FairBriar will issue and allot one ordinary share of 1 pence in the capital of the Company to BidFair for a consideration of 52.5 pence. This allotment is for technical reasons pursuant to the Companies Act and makes it simpler for the Company to issue further shares to BidFair as part of the Scheme.

6. Information on FairBriar

FairBriar's principal activities are those of property development, investment and management in the residential sector.

In the year ended 30 September 2004, the turnover of the FairBriar Group (including FairBriar's share of turnover from joint ventures) was £18.8 million (2003: £15.9 million). Pre-tax profit for the year ended 30 September 2004 was £0.2 million (2003: pre-tax losses of £0.8 million). As at 30 September 2004, FairBriar's net asset value was £10.5m (2003: £10.9m) and net debt was £41.1m (2003: £52.3m).

7. Trading Update

The Company's results for the first six months of the financial year which ended on 31 March 2005 are expected to be disappointing, due partly to construction delays at two of the Company's wholly owned developments and partly to sales at one of its joint venture developments being fewer than anticipated.

The UK residential property market remains challenging which is reflected in the Company's performance for the first half of the financial year.

It is expected that the resulting overall shortfall in sales by the Company in the first six months of the financial year will be offset by a higher number of sales in the third and fourth quarters.

A comprehensive review of the Company's legal position in relation to the development at the former Collins Theatre, Islington is continuing. A letter of intent has been signed with a contractor and construction is commencing. The Company is examining ways to improve the financial and commercial potential of the project.

Management are confident that trading for the full year will be in line with expectations.

The Company continues to explore new opportunities in both residential property developments and serviced apartments.

8. Information on BidFair and its financing of the Proposal

BidFair is a private limited company incorporated in England and Wales on 23 March 2005 and formed for the purposes of the Proposal. The Directors of BidFair are Mr Kevin McCabe, Mr Cesidio Di Ciacca, Dr Stanley Quek and Mr Lim Ee Seng and the shareholders of BidFair will be the Joint Offerors on the Scheme becoming effective. BidFair has not traded since its incorporation other than in connection with the Proposal.

Pursuant to an agreement entered into on the date of this announcement, debt and equity funding will be provided to BidFair by Scarborough, CPL (UK) and Uberior, subject to the Scheme becoming effective, subscribing for £2,166,738 of 5 per cent. loan stock issued by BidFair, Uberior and CPL (UK) subscribing for 7,147,525 BidFair Shares and Uberior and CPL (UK) paying up the one BidFair Share registered in each of their names in each case at a premium of 2.5p per share.

Further information on the structure of BidFair and the financing of the cash consideration under the Proposal will be set out in the Scheme Document.

9. Intention to vote in favour of the Proposal

The Independent Directors have given non-binding statements of voting intent in respect of all of their Scheme Shares. The total number of Scheme Shares to which these statements relate is 1,464,892 Scheme Shares, representing approximately 4.15 per cent. of the existing issued share capital of FairBriar held by Scheme Shareholders.

10. Implementation of and conditions to the Scheme and cancellation of listing

As previously stated, it is intended that the Proposal will be effected in part by means of a scheme of arrangement between FairBriar and its shareholders under section 425 of the Companies Act. The procedure involves an application by FairBriar to the Court to sanction the Scheme and confirm the cancellation of the Scheme Shares. In consideration for the cancellation of their Scheme Shares, Scheme Shareholders will receive from BidFair 52.5 pence in cash for each FairBriar Share held by them. As part of the Scheme, FairBriar will apply the credit arising in its books of account on the Reduction of Capital in paying up in full new FairBriar Shares to be allotted to BidFair (with an aggregate nominal value equal to that of the Scheme Shares cancelled).

The implementation of the Scheme is subject to the following conditions:

- (a) a resolution to approve the Scheme being passed by a majority in number, representing at least three fourths in value of the Scheme Shares held by those Scheme Shareholders present and voting, either in person or by proxy at the Court Meeting;
- (b) the special resolution being passed in respect of (i) the approval of the Scheme; (ii) the Reduction of Capital, (iii) the amendment of the articles of association of the Company; (iv) the increase in the share capital of the Company; and (v) the necessary share capital authorities being granted to the directors of FairBriar to permit the allotment and issue of shares to BidFair, which special resolution is to be set out in the notice convening the Extraordinary General Meeting; and
- (c) the Scheme being sanctioned (with or without modification) and the Reduction of Capital being confirmed by the Court and an office copy of the necessary order and a minute of the Reduction of Capital being delivered to the Registrar of Companies in Cardiff.

The EGM will be held directly after the conclusion of the Court Meeting.

The Scheme will become effective as soon as an office copy of the court order sanctioning the scheme under section 425 of the Companies Act has been delivered to the Registrar of Companies for registration and, in the case of the confirmation of the associated reduction of capital, once the court order, and an office copy thereof, confirming the reduction of capital and of

the minute showing with respect to the share capital of FairBriar, the several particulars required by the Act, have been so registered.

If the Scheme becomes effective, it will be binding on all FairBriar Shareholders irrespective of whether or not they attend or vote in favour of the Scheme at the Court Meeting or in favour of the special resolution to be proposed at the EGM. The Joint Offerors and BidFair have agreed to be bound by the terms of the Scheme.

It is intended that, following the Scheme becoming effective, and subject to the applicable requirements of the London Stock Exchange and the UKLA, BidFair will procure that FairBriar will apply to the London Stock Exchange for the FairBriar Shares to cease trading, and to the UKLA to remove the FairBriar Shares from the Official List.

11. Exchange Agreement

The Joint Offerors own 24,447,456 FairBriar Shares representing approximately 69.2 per cent. of the issued share capital of FairBriar. An Exchange Agreement has been entered into by the Joint Offerors, BidFair and FairBriar. Under the Exchange Agreement, subject to the Scheme becoming effective, the Joint Offerors have agreed to transfer the Exchange Shares to BidFair in exchange for the issue to them of an aggregate of 24,447,455 BidFair Shares and the paying up of one BidFair Share registered in the name of Scarborough. The Exchange Agreement also provides that BidFair and each of the joint offerors agrees with FairBriar to give its written consent to the Scheme and to undertake in writing to be bound by the terms of the Scheme.

12. Financing

The consideration payable to Scheme Shareholders for the cancellation of the Scheme Shares will be provided by way of cash by BidFair. Further details are set out in paragraph 8 above.

British Linen Advisers are satisfied that, upon the Scheme becoming effective, the steps outlined in paragraph 8 above will provide BidFair with sufficient cash resources to satisfy in full the cash consideration payable by BidFair pursuant to the Scheme.

13. Management and employees

The existing employment rights, including pension rights, of the management and employees of FairBriar will be fully safeguarded and BidFair will honour FairBriar's existing employment policies.

14. FairBriar Share Option Schemes

As at 23 May, 2005 (the last business day prior to this announcement), Mr Mark Balchin, an Independent Director, had an option to subscribe for 125,000 FairBriar Shares at an exercise price of 84p for each FairBriar Share. Mr Mark Balchin has confirmed to the Company that he will not exercise this option (in whole or in part) prior to the Scheme becoming effective and agreed that the option will lapse should the Scheme become effective in accordance with its terms. In the event that the Scheme fails to become effective, the undertaking by Mr Mark Balchin will cease to be binding.

15. Taxation

Information on the tax consequences of the Scheme for FairBriar Shareholders will be set out in the Scheme Document.

16. Timetable

The Scheme Document will be dispatched to FairBriar Shareholders as soon as practicable and the Court Meeting and the EGM are expected to be held during June. Thereafter, application will be made to the Court for approval of the Scheme. It is expected that the Proposal will be completed in July.

17. General

Appendix II contains definitions of certain terms used in this document.

This press release is not an offer of securities for sale in the USA. No securities may be offered or sold in the USA without registration or an exemption from registration under the US Securities Act of 1933. No public offering of any BidFair securities will be made in the USA.

Enquiries:

BidFair

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FairBriar

Annette Pairman	Senior Non-Executive Director	+44 (0) 20 7318 2838
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The Scheme Document setting out the details of the Proposal and containing notices of the Meetings and the Forms of Proxy, will be posted to FairBriar Shareholders as soon as reasonably practicable. In deciding whether or not to approve the Scheme, Scheme Shareholders should rely only on the information contained, procedures described, and the terms and conditions set out, in the Scheme Document.

FairBriar Shareholders are advised to read the Scheme Document (containing notices of the Meetings) and the accompanying Forms of Proxy as soon as possible after receiving them as they will contain important information.

This announcement has been prepared for the purpose of complying with the laws of England and Wales 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 a jurisdiction outside England or Wales.

The availability of the Proposal to Scheme Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Scheme Shareholders who are not resident in the United Kingdom should inform themselves about, and observe, such applicable requirements. Furthermore, the release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this announcement is released, published or distributed should inform themselves about, and observe, such restrictions.

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Disclosure should be made on an appropriate form by not later than 12 noon (London time) on the Business Day following the date of the relevant dealing transaction. These disclosures should

be sent to a Regulatory Information Service. Disclosure Forms and further advice can be obtained from the Panel (telephone number: + 44 (0)20 7638 0129).

The directors of FairBriar (Mr Kevin C McCabe, Dr Stanley Quek, Dr Han Cheng Fong, Mrs Annette Pairman and Mr Mark Balchin) accept responsibility for the information contained in this announcement relating to FairBriar, other than the information for which the Independent Directors accept responsibility in accordance with the paragraph set out below. To the best of the knowledge and belief of the directors of FairBriar (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Independent Directors (Mrs Annette Pairman and Mr Mark Balchin) accept responsibility for the expressions of opinion and the recommendation of the Independent Directors set out in paragraphs 3 and 4 of this announcement including the background to such recommendation. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility as aforesaid is in accordance with the facts and does not omit anything likely to affect the import of such information.

The BidFair Directors (Mr Kevin C McCabe, Mr Cesidio Di Ciacca, Dr Stanley Quek and Mr Lim Ee Seng) accept responsibility for the information contained in this announcement, other than information in relation to FairBriar and the recommendation of the Proposal set out in paragraphs 3 and 4. To the best of the knowledge and belief of the directors of BidFair (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

APPENDIX I

Sources and Bases of Information

1. General

Unless otherwise stated, financial information relating to FairBriar has been extracted from the relevant published audited Annual Report and Accounts of FairBriar and/or public statements made by FairBriar.

2. Value of the Proposal

The Proposal values FairBriar at approximately £18.6 million, based on the cash consideration of 52.5 pence for each FairBriar Share and on 35,341,147 FairBriar Shares being in issue on 23 May 2005 (being the latest Business Day prior to the date of this announcement).

3. Share prices

The prices of shares on a particular date are derived from the closing middle market prices for those shares from the SEDOL for that date or have been taken from Reuters.

APPENDIX II

Definitions

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

"Act" or the "Companies Act"	the Companies Act 1985, as amended;
"Australia"	the Commonwealth of Australia, its states, territories or possessions;
"Bank of Scotland"	the Governor and Company of the Bank of Scotland;
"BidFair "	BidFair Limited;
"BidFair Directors"	Mr Kevin McCabe, Mr Cesidio Di Ciacca, Dr Stanley Quek and Mr Lim Ee Seng;
"BidFair Shares"	ordinary shares of £0.50 each in the capital of BidFair;
"Board" or "Directors"	the Board of Directors of FairBriar or BidFair (as the case may be);
"British Linen Advisers"	British Linen Advisers Limited;
"Business Day"	any day on which banks are generally open in England and Wales for the transaction of business other than a Saturday or Sunday or public holiday;
"Canada"	Canada, its possessions and territories and all areas subject to its jurisdiction or any political sub-division thereof;
"Cash Confirmation"	the confirmation that sufficient cash resources are available to BidFair to be given by British Linen Advisers pursuant to rule 24.7 of the City Code;
"City Code"	the City Code on Takeovers and Mergers;
"Closing Price"	the closing middle market price of a FairBriar Share as derived from SEDOL or Reuters
"Court"	the High Court of Justice in England and Wales;
"Court Hearing"	the hearing by the Court of the petition to sanction the Scheme;
"Court Meeting"	the meeting of Scheme Shareholders convened by order of Court pursuant to section 425 of the Companies Act to consider and, if thought fit, approve the Scheme (including any adjournment thereof);
"CPL (UK)"	CPL (UK) Pte Ltd;
"Effective Date"	the date on which the Scheme becomes effective in accordance with its terms;

"Exchange Agreement"	the agreement to be entered into between the Joint Offerors, BidFair and FairBriar on the date of this announcement;
"Exchange Shares"	the FairBriar Shares held by the Joint Offerors;
"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting of FairBriar Shareholders to be convened to consider any resolution as may be necessary to or connected with the implementation of the Proposal pursuant to the Scheme (including any adjournment thereof);
"FairBriar Articles"	the articles of association of FairBriar, as amended from time to time;
"FairBriar Board"	the board of directors of FairBriar;
"FairBriar" or "FairBriar Group"	FairBriar and its subsidiaries and subsidiary undertakings;
"FairBriar Shareholders"	the holders of FairBriar Shares;
"FairBriar Shares"	the existing unconditionally allotted or issued and fully paid ordinary shares of 1 pence each in the capital of FairBriar and any further such shares which are unconditionally allotted or issued prior to the Effective Date (or such earlier date or dates, as BidFair may, subject to the City Code, decide);
"Forms of Proxy"	the white forms of proxy for use in connection with the Court Meeting and the green forms of proxy for use in connection with the Extraordinary General Meeting;
"FSMA"	the Financial Services and Markets Act, 2000 (as amended);
"holder"	includes any person entitled by transmission;
"Independent Directors"	Mr Mark Balchin and Mrs Annette Pairman;
"Japan"	Japan, its cities, prefectures, territories and possessions;
"Joint Offerors"	the KMC Shareholders, Scarborough, CPL (UK) and Uberior;
"KMC Shareholders"	means Mr Kevin McCabe, SPC Group plc, Scarborough Property Investment Company Limited, the trustees of the Scarborough Executive Pension Scheme, the trustees of the K C McCabe Settlement Trust, SPG Management Limited, SCOSIM Limited and the trustees of the White House 1992 Trust;
"London Stock Exchange"	London Stock Exchange plc, together with any successors thereto;
"Meetings"	the Court Meeting and the Extraordinary General Meeting;

"Nabarro Wells"	Nabarro Wells & Co. Limited acting as the Rule 3 Adviser;
"Official List"	the Official List of the UKLA;
"Order"	the order of the Court sanctioning the Scheme under section 425 of the Act and confirming the reduction of share capital of FairBriar pursuant to the Scheme under section 137 of the Act;
"Overseas Shareholders"	holders of FairBriar Shares with a registered or mailing address outside the United Kingdom or who are resident in, citizens of or nationals of, a jurisdiction outside the United Kingdom;
"Panel"	the Panel on Takeovers and Mergers;
"pounds", "pence" and "£"	the lawful currency of the United Kingdom;
"Proposal"	the recommended proposal whereby BidFair will acquire the entire issued share capital of FairBriar;
"Record Date"	the business day immediately preceding the Effective Date;
"Reduction of Capital"	the reduction of capital of the Company by the cancellation of the Scheme Shares as part of the Scheme;
"Registrar of Companies"	the Registrar of Companies in England and Wales, within the meaning of the Act;
"Regulatory Information Service"	any of the services set out in Schedule 12 to the Listing Rules of the UKLA;
"Scarborough"	Scarborough Property Company plc, a company controlled by Mr Kevin McCabe, his family and related trusts;
"Scheme" or "Scheme of Arrangement"	the proposed scheme of arrangement under section 425 of the Companies Act between FairBriar and the Scheme Shareholders, with or subject to any modification thereof or any addition thereto or condition approved or imposed by the Court and agreed by FairBriar and BidFair;
"Scheme Document"	the circular to be sent to FairBriar Shareholders containing details of, and an explanatory statement in respect of, the Scheme;
"Scheme Shareholders"	holders of Scheme Shares on the register of members at the Record Date;
"Scheme Shares"	FairBriar Shares in issue on the date of the Scheme together with any further FairBriar Shares: <ul style="list-style-type: none"> (i) in issue 48 hours prior to the time of the Court Meeting; and (ii) issued thereafter and prior to the

Record Date either on terms that the original or any subsequent holdings thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed to be bound by the Scheme,

but excluding the Exchange Shares and the FairBriar Shares owned or controlled by BidFair;

“SEDOL”

the London Stock Exchange Daily Official List;

“Shareholders' Agreement”

the shareholders' agreement to be entered into on the date of this announcement between BidFair, CPL (UK), the KMC Shareholders, Scarborough and Uberior;

“subsidiary”, “subsidiary undertaking”, “associated undertaking” and “undertaking”

shall be construed in accordance with the Act (but for this purpose ignoring paragraph 20(i)(b) of Schedule 4A of the Act);

“Uberior”

Uberior Trading Limited, a wholly-owned subsidiary of the Bank of Scotland;

“UKLA”

UK Listing Authority, being the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part IV of FSMA;

“United Kingdom” or “UK”

United Kingdom of Great Britain and Northern Ireland; and

“United States”, “US” or “USA”

the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia and all other areas subject to its jurisdiction.

Unless otherwise stated, all times referred to in this announcement are, unless otherwise expressly stated, references to the time in London.