

# THE TAKEOVER PANEL

## **CONDOR RESOURCES PLC (“CONDOR”)**

## **CLASSDRIVE PLC (“CLASSDRIVE”)**

Following recent representations made by the advisers to Condor, the Panel Executive has been considering the application of Rule 2.4(b) of the Code to the approach by Classdrive to Condor. Following discussions with all parties’ advisers, the Panel Executive has ruled that, unless the Panel Executive consents otherwise, Classdrive must by 5.00 p.m. on 3 June 2009, either announce a firm intention to make an offer for Condor under Rule 2.5 of the Code or announce that it does not intend to make an offer for Condor. In the event that Classdrive announces that it does not intend to make an offer for Condor, Classdrive and any person acting in concert with it will, except with the consent of the Panel Executive, be bound by the restrictions contained in Rule 2.8 of the Code for six months from the date of such announcement.

Each of the parties has accepted this ruling.

12 May 2009