

OFFER FOR URBAN DINING PLC

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FOR IMMEDIATE RELEASE

31 March 2006

Recommended cash offer

by

Noble & Company Limited

on behalf of

The Clapham House Group PLC

for the entire issued and to be issued share capital of

Urban Dining plc

and

proposed placing by The Clapham House Group PLC to raise approximately £25.4 million

Summary

- The Boards of Clapham House and Urban Dining announce today that they have reached agreement on the terms of a recommended cash offer, to be made by Noble on behalf of Clapham House, to acquire the entire issued and to be issued ordinary share capital of Urban Dining.
- Under the terms of the Offer, Urban Dining Shareholders will receive 44p in cash per Urban Dining Share.
- The Offer values the entire issued share capital of Urban Dining at approximately £25.3 million. The Offer is to be funded by the Placing and Clapham House's cash resources.
- The Offer represents a premium of 3.5p or approximately 8.6 per cent over the Closing Price of an Urban Dining Share of 40.5p on 30 March 2006, being the last dealing day prior to this announcement, a premium of 9.5p or approximately

27.5 per cent over the Closing Price of an Urban Dining Share of 34.5p on 25 November 2005, being the day Urban Dining announced a trading update, strategic review and board changes and a premium of 4.5p or approximately 11.4 per cent over the Closing Price of an Urban Dining Share of 39.5p on 24 November 2005, being the day prior to the commencement of the Offer Period.

- The Offer will be conditional upon, *inter alia*, the passing of, without amendment, the special resolution to be proposed at an extraordinary general meeting of the Clapham House Shareholders and the admission of the Placing Shares to trading on AIM.
- Clapham House has received irrevocable undertakings from all of the Urban Dining Directors, all of the Clapham House Directors who hold Urban Dining Shares and from certain other Urban Dining Shareholders to accept or procure acceptance of the Offer in respect of an aggregate of 33,653,389 Urban Dining Shares, representing 58.46 per cent of Urban Dining's existing issued ordinary share capital. In addition Clapham House has also received a signed letter of intent from Cazenove Capital Management Limited stating that it intends to accept the Offer in respect of 5,541,821 Urban Dining Shares (representing 9.63% per cent of the issued share capital of Urban Dining), subject to there being no higher offer made and on the basis that the Offer Document is posted on or before 30 April 2006.
- Since its flotation on AIM in November 2003, Clapham House's strategy has been to acquire restaurant formats for expansion into a high growth restaurant group. To date, Clapham House has purchased three such restaurant formats, being: "Gourmet Burger Kitchen"; "The Bombay Bicycle Club"; and "The Real Greek".
- The acquisition of Urban Dining will enable Clapham House to accelerate its strategy of rolling out its successful restaurant brands. It is intended that this will be achieved through rebranding approximately one third of Urban Dining restaurants to Clapham House's formats, principally Gourmet Burger Kitchen. The Clapham House Directors believe that the returns earned from its Gourmet Burger Kitchen restaurants are higher than those currently earned by Urban Dining's restaurants. The acquisition of Urban Dining will also provide Clapham House with a suitable infrastructure to rollout Clapham House's brands outside the M25.

David Page, Chairman of Clapham House, commented:

"The acquisition of Urban Dining will allow us to accelerate the expansion of our existing restaurant concepts. These concepts are performing well and we believe that there is significant demand for them in the growing UK casual dining sector. The acquisition will also give Clapham House access to Urban Dining's high footfall and successful shopping centre locations."

Glen Tomlinson, Executive Chairman of Urban Dining, commented:

“Having conducted the strategic review of the options available to the business as outlined in our announcement of 25 November 2005, the offer of 44p per Urban Dining share represents a premium of 11.4 per cent to the closing price of an Urban Dining share prior to the announcement of our strategic review and provides Urban Dining shareholders with an opportunity to realise their investment in the company in cash. Your directors are pleased that shareholders representing over 58 per cent of the existing issued ordinary share capital of Urban Dining have irrevocably undertaken to support this offer.”

The above summary should be read in conjunction with the full text of this announcement. The conditions and certain further terms of the Offer are set out in Appendix 1 of this announcement.

The full terms and conditions of the Offer will be set out in the Offer Document and Form of Acceptance which will accompany it. In deciding whether or not to accept the Offer, Urban Dining Shareholders must rely solely on the terms and conditions of the Offer and the information contained, and the procedures described, in the Offer Document and the Form of Acceptance. It is anticipated that the Offer Document will be despatched to Urban Dining Shareholders as soon as practicable but in any event within 28 days of this announcement.

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This announcement is not intended and does not constitute, or form any part of, an offer or invitation to purchase any securities or a solicitation or an offer to buy any securities, pursuant to the Offer or otherwise. The Offer will be made solely by the Offer Document and the Form of Acceptance, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

Appendix 3 of this announcement contains definitions of certain expressions used in this announcement.

The availability of the Offer to Urban Dining Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located. Urban Dining Shareholders who are not resident in the United Kingdom should inform themselves about and observe any applicable legal or regulatory requirements in their jurisdictions.

The Offer is not being made, and will not be made, directly or indirectly, in or into, or by use of mail, or by any means or instrumentality (including, without limitation, by means of telephone, facsimile, telex, internet or other forms of electronic communication) of interstate or foreign commerce, or by any facilities of a national securities exchange of, the United States of America, Canada, Australia, Japan or the Republic of Ireland or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within those jurisdictions. Accordingly, copies of this announcement, the Offer Document, the Form of Acceptance and any related offering documents are not being, and must not be, mailed, transmitted or otherwise forwarded, distributed or sent, in whole or in part, in, into or from the United States of America, Canada, Australia, Japan or the Republic of Ireland or any other such Restricted Jurisdiction. Custodians, nominees and trustees should observe these restrictions and should not send or distribute copies of this announcement, the Offer Document, the Form of Acceptance and any related offering documents in, into or from the United States of America, Canada, Australia, Japan or the Republic of Ireland or any other such Restricted Jurisdiction.

Noble & Company Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for The Clapham House Group PLC and for no-one else in connection with the Offer and will not be responsible to anyone other than The Clapham House Group PLC for providing the protections afforded to customers of Noble & Company Limited nor for giving advice in relation to the Offer or any other matter referred to in this announcement.

KBC Peel Hunt Ltd, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Urban Dining plc and for no-one else in connection with the Offer and will not be responsible to anyone other than Urban Dining plc for providing the protections afforded to customers of KBC Peel Hunt Ltd

nor for giving advice in relation to the Offer or any other matter referred to in this announcement.

This announcement has been approved by Noble & Company Limited solely for the purposes of section 21 of the Financial Services & Markets Act 2000.

Dealing Disclosure Requirements

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

Under the provisions of Rule 8.1 of the City Code, all "dealings" in "relevant securities" of Clapham House or Urban Dining by Clapham House or Urban Dining, or by any of their respective "associates" must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

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

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

Terms in quotation marks are defined in the City Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel on telephone number +44 20 7638 0129; fax +44 20 7236 7013 or contact an independent financial adviser authorised under the Financial Services and Markets Act 2000.

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1. Introduction

The Boards of Clapham House and Urban Dining announce today that they have reached agreement on the terms of a recommended cash offer, to be made by Noble on behalf of Clapham House, to acquire the entire issued and to be issued ordinary share capital of Urban Dining.

The Offer will be made on the basis of 44p in cash for every Urban Dining Share. The Offer values the entire issued share capital of Urban Dining at approximately £25.3 million. The Offer is to be funded by the Placing and Clapham House's cash resources. 13,500,000 Placing Shares have been conditionally placed by Noble with institutional and other investors at 188p per Placing Share and the Placing is expected to raise approximately £25.4 million (before expenses).

The Offer will be conditional upon, *inter alia*, the passing, without amendment, of the special resolution to be proposed at the Extraordinary General Meeting and the

admission of the Placing Shares to trading on AIM. Details of the conditions to the Offer and the further terms of the Offer are set out in Appendix 1 to this announcement.

It is anticipated that the Offer Document will be despatched to Urban Dining Shareholders as soon as practicable but in any event within 28 days of this announcement.

2. Terms of the Offer

On behalf of Clapham House, Noble will offer to acquire the entire issued and to be issued share capital of Urban Dining, on the conditions and subject to the further terms set out, or referred to, in Appendix 1 to this announcement, in the Offer Document and in the Form of Acceptance, on the following basis:

For each Urban Dining Share 44p in cash

The Offer price of 44p per Urban Dining Share represents a premium of 3.5p or approximately 8.6 per cent over the Closing Price of an Urban Dining Share of 40.5p on 30 March 2006, being the last dealing day prior to this announcement, a premium of 9.5p or approximately 27.5 per cent over the Closing Price of an Urban Dining Share of 34.5p on 25 November 2005, being the day Urban Dining announced a trading update, strategic review and board changes and a premium of 4.5p or approximately 11.4 per cent over the Closing Price of an Urban Dining Share of 39.5p on 24 November 2005, being the day prior to the commencement of the Offer Period.

The Urban Dining Shares to be acquired under the Offer will be acquired by Clapham House fully paid with full title guarantee, free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party right or interest of any nature whatsoever and together with all rights now or hereafter attaching thereto, including voting rights and, without limitation, the right to receive and retain in full all dividends, interest and other distributions (if any) declared, made or paid now or hereafter.

The Offer will extend to Urban Dining Shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) prior to the date on which the Offer closes (or such earlier date(s) as Clapham House may, subject to the City Code, decide not being earlier than the date on which the Offer becomes or is declared unconditional as to acceptances or, if later, the First Closing Date), including any such Urban Dining Shares unconditionally allotted or issued pursuant to the exercise of any Urban Dining Share Options.

3. Financing of the Offer

The maximum consideration payable under the Offer is approximately £25.3 million and will be financed by the proceeds of the Placing (before expenses) and Clapham House's existing cash resources.

4. The Placing

Clapham House is proposing to raise approximately £25.4 million (before expenses) pursuant to the Placing by the issue of 13,500,000 Placing Shares. The net proceeds from the Placing will be used to fund the cash consideration payable under the Offer. Noble, as agent for Clapham House, has conditionally placed the Placing Shares at a price of 188p per Placing Share with institutional and other investors. In addition, certain of the Clapham House Directors have agreed under the Placing to subscribe, in aggregate, for 137,657 Placing Shares at the Placing Price. The Placing is not being underwritten.

The Placing is conditional upon, *inter alia*:

- (a) the Offer becoming or being declared unconditional in all respects in accordance with its terms (other than any condition relating to Admission becoming effective);
- (b) the passing, without amendment, of the special resolution to be proposed at the Extraordinary General Meeting; and
- (c) Admission taking place by not later than 5.00pm on the fifth Business Day following the Offer becoming or being declared unconditional in all respects (other than as regards any condition relating to Admission becoming effective).

The Placing Shares to be issued pursuant to the Placing will be issued credited as fully paid and free from all liens, equities, encumbrances, and other interests. The Placing Shares will rank *pari passu* in all respects with, and have the same rights as, the Existing Clapham House Shares, including the right to receive all future dividends and other distributions declared, made or paid by Clapham House following their issue.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that dealings in the Placing Shares will commence shortly after the date on which the Offer becomes or is declared unconditional in all respects (other than as regards any condition relating to Admission).

5. Irrevocable undertakings to accept the Offer

Clapham House has received irrevocable undertakings from all of the Urban Dining Directors and their connected persons, all of the Clapham House Directors and their connected persons who hold Urban Dining Shares and certain other Urban Dining Shareholders to accept, or procure acceptance of, the Offer in respect of an aggregate of 33,653,389 Urban Dining Shares, representing 58.46 per cent of Urban Dining's existing issued ordinary share capital.

The irrevocable undertakings given by the Urban Dining Directors and their connected persons, which amount to 1,250,000 Urban Dining Shares, representing 2.17 per cent of Urban Dining's existing issued ordinary share capital, and the irrevocable undertaking given by Clapham House Directors and their connected persons, which amount to 567,500 Urban Dining Shares, representing 0.99 per cent of Urban Dining's existing issued ordinary share capital will be binding even if a higher competing offer to acquire

the Urban Dining Shares is announced by a third party, unless the Offer lapses or is withdrawn.

The irrevocable undertakings given by certain other Urban Dining Shareholders to accept or procure acceptance of the Offer in respect of their entire holdings of Urban Dining Shares amounting in aggregate to 31,835,889 Urban Dining Shares representing 55.30 per cent of Urban Dining's existing issued ordinary share capital will cease to be binding if the Offer is withdrawn or lapses or if an announcement of a firm intention to make a competing offer above a certain amount for the whole of the issued share capital of Urban Dining is made by a third party.

Clapham House has also received a signed letter of intent from Cazenove Capital Management Limited stating that it intends to accept the Offer in respect of 5,541,821 Urban Dining Shares (representing 9.63 per cent of the issued share capital of Urban Dining), subject to there being no higher offer made and on the basis that the Offer Document is posted on or before 30 April 2006.

Further details of these irrevocable undertakings and letter of intent is set out in Appendix 2.

6. Background to and reasons for the Offer

Since its flotation on AIM in November 2003, Clapham House's strategy has been to acquire restaurant formats for expansion into a high growth restaurant group. Since then, Clapham House has acquired three restaurant formats being: "Gourmet Burger Kitchen"; "The Bombay Bicycle Club"; and "The Real Greek".

The acquisition of Urban Dining will enable Clapham House to accelerate its strategy of rolling out its successful restaurant brands. It is intended that this will be achieved through rebranding approximately one third of Urban Dining's restaurants to Clapham House's formats, principally Gourmet Burger Kitchen. The Clapham House Directors believe that the returns earned from its Gourmet Burger Kitchen restaurants are higher than those currently earned by Urban Dining's restaurants. The acquisition of Urban Dining will also provide Clapham House with a suitable infrastructure to roll out Clapham House's restaurant brands outside the M25.

In addition to accelerating its rollout strategy, the Board of Clapham House believes that it can improve the performance of those Urban Dining restaurants which will not be rebranded to Clapham House's formats through: better operational management; an improved food offering; investment in some of the older sites; and focusing on developing Urban Dining restaurant concepts in provincial market towns. Clapham House will also benefit from Urban Dining outlets in high footfall shopping centre locations.

The Board of Clapham House believes that it has within Clapham House the necessary management expertise to manage the integration of the businesses and will be able to achieve synergies and cost savings through rationalising purchasing and central costs.

7. Information on Urban Dining

Urban Dining Shares were admitted to trading on AIM on 19 May 2004 to help it establish itself as a credible buyer of restaurant groups. At the same time Urban Dining raised £2.75 million from a placing of shares. On 15 November 2004 Urban Dining completed the acquisition of Tootsies Holdings Limited for a total consideration of approximately £31.3 million and raised approximately £29.4 million through a placing of shares. Tootsies Holdings Limited, now a wholly owned subsidiary of Urban Dining, is the owner of the "Tootsies" and "Dexter's" restaurant brands. These restaurants have a similar food offering and aim to appeal to all age groups, in particular families.

The first Tootsies restaurant was opened in the early 1970s. In 1999, the business (then comprising nine restaurants) was the subject of a management buy-out. Between 1999 and 2004, Tootsies Holdings Limited pursued a policy of opening new restaurants and at the time of its acquisition by Urban Dining, operated 24 restaurants. Since November 2004 a further six restaurants have been opened. These restaurants operate in both metropolitan high streets and retail/leisure centres. Of the current restaurants operated by Urban Dining, 26 are branded "Tootsies" and the remaining 4 "Dexter's".

On 25 November 2005, Urban Dining announced that it was no longer pursuing its original strategy of being a consolidator in the restaurant industry and that the Urban Dining Directors were carrying out a strategic review of the options available to Urban Dining. On 25 January 2006 Urban Dining announced a trading update as follows:

"The Company's shopping centre locations performed well in the five week trading period to 1 January 2006 with like-for-like sales up by 7.2 per cent. This was offset by a decline in sales in older suburban sites of 6.5 per cent resulting in an overall like-for-like performance broadly in line with last year. This was in line with management's expectations.

Performance in the six new restaurants that opened in September 2005 and October 2005 has been encouraging. The Company is also pleased to note that trading at the new Tootsies in Oxford has improved markedly following the official launch of the Oxford Castle development, where it is located, on 1 December 2005."

Based upon audited results for the period from 21 November 2003 to 30 January 2005, Urban Dining reported a turnover of approximately £4.1 million and a loss before taxation of approximately £0.1 million. On 30 September 2005, Urban Dining announced its interim results for the six months ended 31 July 2005 and these showed turnover of approximately £9.3 million and profit before taxation of approximately £0.6 million.

8. Information on Clapham House

Clapham House floated on AIM on 10 November 2003 to acquire and develop a small number of branded restaurant formats for expansion as a high growth restaurant group. Clapham House currently owns and operates 29 sites across three brands.

Gourmet Burger Kitchen

Gourmet Burger Kitchen, which has recently won awards including Harden's London Restaurants 2006: "Best Burger", and The Observer: "Best Cheap Eats 2005", uses high quality fresh ingredients to create a range of premium burgers.

Gourmet Burger Kitchen offers a variety of 23 burgers including beef, chicken, lamb, venison and chorizo, as well as three types of vegetarian burger and junior beef or chicken burgers for children. Gourmet Burger Kitchen currently operates from nine locations across London, with a further restaurant due to open in April 2006. The menu has been developed with the assistance of the highly acclaimed New Zealand Chef, Peter Gordon.

The Bombay Bicycle Club

The Bombay Bicycle Club operates three restaurants and ten delivery kitchens, and has built a reputation for serving quality Indian cuisine over a period of 20 years using fresh ingredients and providing good service, regularly receiving good reviews and plaudits from leading food critics (e.g. Zagat's 2006: "a curry a cut above the rest"). The Clapham House Directors anticipate that the Bombay Bicycle Club will continue to expand across the Greater London area as it seeks to become the largest operator in the high quality Indian food market.

The Real Greek

The Real Greek offers traditional Greek cooking (Time Out 2006: "the best souvlaki west of Corfu") using fresh and seasonal ingredients served in an informal setting and accompanied by specially imported Greek wines. The Real Greek Souvlaki & Bar concept derives its style from Greek "street food", where eating mezes and char grilled souvlakis is part of everyday life. The Real Greek currently operates from seven locations, including a restaurant on London's South Bank and its most recent opening in Covent Garden.

Based upon audited results for the year ended 31 March 2005, Clapham House had a turnover of approximately £7.5 million and a loss before tax of approximately £0.6 million. Since these audited results were announced on 10 June 2005 Clapham House has continued to grow and on 24 November 2005 Clapham House reported interim unaudited results for the 6 months ended 30 September 2005 which showed turnover of approximately £8.6 million (2004: £2.7 million) and profit before tax of approximately £0.3 million (2004: loss £0.1 million).

9. Inducement fee

Clapham House and Urban Dining have entered into an exclusivity agreement dated 14 March 2006 which contains certain inducement fee arrangements. Under this agreement, Urban Dining has agreed to pay Clapham House a fee equal to one per cent of the value of the Offer, if:

- (a) during the period of eight weeks from 14 March 2006 Urban Dining or any person on its behalf encourages, or enters into discussion with, a third party in respect of another offer or competing transaction; or

- (b) the Urban Dining Directors withdraw or modify their recommendation of the Offer; or
- (c) another competing transaction occurs in relation to Urban Dining (including without limitation an alternative offer or sale of a substantial part of its assets by Urban Dining or any of its subsidiaries); or
- (d) the Offer lapses or is withdrawn in accordance with the conditions stated in this announcement or, after the issue of the Offer Document, the conditions stated in the Offer Document, provided that Clapham House uses all its reasonable endeavours to meet or satisfy any such conditions which are to be satisfied by, or met in relation to it.

As part of this exclusivity agreement, Urban Dining also agreed to pay Clapham House £250,000 in certain circumstances prior to Clapham House announcing a firm intention to make an offer for Urban Dining.

Nothing in the inducement fee arrangement obliges Urban Dining to pay any amount which the Panel determines would not be permitted by Rule 21.2 of the Code.

10. Management and employees of Urban Dining

The Clapham House Board has given assurances to the Urban Dining Directors that, on the Offer becoming or being declared unconditional in all respects, the existing rights, including pension rights of the Urban Dining Group employees will be fully safeguarded.

11. Urban Dining Share Plan

The Offer will extend to Urban Dining Shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) prior to the date on which the Offer closes (or such earlier date(s) as Clapham House may, subject to the City Code, decide, not being earlier than the date on which the Offer becomes or is declared unconditional as to acceptances or, if later, the First Closing Date), including any such Urban Dining Shares unconditionally allotted or issued pursuant to the exercise of Urban Dining Share Options.

To the extent that Urban Dining Share Options are not exercised, in the event that the Offer becomes or is declared unconditional in all respects, Clapham House will make appropriate proposals, as soon as reasonably practicable, to the holders of the Urban Dining Share Options.

12. Extraordinary General Meeting

The Offer will be conditional upon, *inter alia*, the passing of, without amendment, the special resolution to be proposed at the Extraordinary General Meeting to increase Clapham House's authorised share capital and grant authorities under sections 80 and 95 of the Act.

The Clapham House Directors consider the Offer to be in the best interests of Clapham House Shareholders as a whole and will be recommending that Clapham House Shareholders vote in favour of the special resolution, as they and their connected persons intend to do in respect of their own beneficial shareholdings, which amount to 1,500,020 Clapham House Shares in aggregate, representing 7.28 per cent of the current issued share capital of Clapham House.

13. Compulsory acquisition, de-listing and re-registration

If Clapham House receives acceptances under the Offer in respect of 90 per cent or more of the Urban Dining Shares to which the Offer relates and the Offer becomes or is declared wholly unconditional, Clapham House intends to exercise its right pursuant to the provisions of sections 428 to 430F of the Act to acquire compulsorily the remaining Urban Dining Shares to which the Offer relates on the same terms as the Offer.

As soon as it is appropriate and possible to do so, subject to the Offer becoming or being declared unconditional in all respects and subject to any applicable requirements of the London Stock Exchange and the AIM Rules, Clapham House intends to procure that Urban Dining applies for cancellation of the trading of Urban Dining Shares on AIM. It is anticipated that this cancellation will take effect no earlier than 20 business days following the date upon which the Offer becomes or is declared unconditional in all respects. The AIM Rules state that unless the London Stock Exchange agrees otherwise, the cancellation is conditional upon the passing of a special resolution by Urban Dining Shareholders in general meeting. Clapham House intends to procure that Urban Dining requests that the London Stock Exchange waives this requirement.

Cancellation of the trading of Urban Dining Shares on AIM would significantly reduce the liquidity and marketability of any Urban Dining Shares which are not acquired by Clapham House.

Following the Offer becoming or being declared unconditional in all respects and the cancellation of the trading of the Urban Dining Shares on AIM, it is also the intention of Clapham House to procure that a resolution is proposed to re-register Urban Dining as a private company.

14. Recommendation

The Urban Dining Board, which has been so advised by KBC Peel Hunt Ltd, considers the terms of the Offer to be fair and reasonable. In providing the advice to the Urban Dining Board, KBC Peel Hunt Ltd has taken into account the commercial assessments of the Urban Dining Directors. Accordingly, the Urban Dining Directors intend unanimously to recommend Urban Dining Shareholders to accept the Offer, when made, as they have irrevocably undertaken so to do in respect of their own beneficial shareholdings amounting to, in aggregate, 1,250,000 Urban Dining Shares, representing approximately 2.17 per cent of the existing issued ordinary share capital of Urban Dining.

15. General

- (a) The conditions and certain further terms of the Offer are contained in Appendix 1 of this announcement. The full conditions and further terms of the Offer will be set out in the Offer Document and the Form of Acceptance.
- (b) The Offer Document, together with a Form of Acceptance, will be despatched to Urban Dining Shareholders and, for information only, to holders of Urban Dining Share Options as soon as practicable and in any event within 28 days of this announcement.
- (c) Other than as disclosed, no proposal exists in connection with the Offer whereby any payment or other benefit is to be made or given to any of the Urban Dining Directors as compensation for loss of office or in connection with his retirement from office.
- (d) There is no agreement, arrangement or understanding whereby the beneficial ownership of any Urban Dining Shares acquired by Clapham House pursuant to the Offer will be transferred to any other person.
- (e) Noble, which is regulated in the United Kingdom by the Financial Services Authority, has given and not withdrawn its written consent to the issue of this announcement with the inclusion of its name and its advice and references thereto in the form and context in which it appears.
- (f) KBC Peel Hunt Ltd, which is regulated in the United Kingdom by the Financial Services Authority, has given its written consent to the inclusion in this announcement of its name and its advice and references thereto in the form and context in which it appears.

Enquiries:

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This announcement is not intended and does not constitute, or form any part of, an offer or invitation to purchase any securities or a solicitation or an offer to buy any securities, pursuant to the Offer or otherwise. The Offer will be made solely by the Offer Document and the Form of Acceptance, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

Appendix 3 of this announcement contains definitions of certain expressions used in this announcement.

The availability of the Offer to Urban Dining Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located. Urban Dining Shareholders who are not resident in the United Kingdom should inform themselves about and observe any applicable legal or regulatory requirements in their jurisdictions.

The Offer is not being made, and will not be made, directly or indirectly, in or into, or by use of mail, or by any means or instrumentality (including, without limitation, by means of telephone, facsimile, telex, internet or other forms of electronic communication) of interstate or foreign commerce, or by any facilities of a national securities exchange of, the United States of America, Canada, Australia, Japan or the Republic of Ireland and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within those jurisdictions. Accordingly, copies of this announcement, the Offer Document, the Form of Acceptance and any related offering documents are not being, and must not be, mailed, transmitted or otherwise forwarded, distributed or sent, in whole or in part, in, into or from the United States of America, Canada, Australia, Japan or the Republic of Ireland or any other Restricted Jurisdiction. Custodians, nominees and trustees should observe these restrictions and should not send or distribute copies of this announcement, the Offer Document, the Form of Acceptance and any related offering documents in, into or from the United States of America, Canada, Australia, Japan or the Republic of Ireland or any other such Restricted Jurisdiction.

Noble & Company Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for The Clapham House Group PLC and for no-one else in connection with the Offer and will not be responsible to anyone other than The Clapham House Group PLC for providing the protections afforded to customers of Noble & Company Limited nor for giving advice in relation to the Offer or any other matter referred to in this announcement.

KBC Peel Hunt Ltd, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Urban Dining plc and for no-one else in connection with the Offer and will not be responsible to anyone other than Urban

Dining plc for providing the protections afforded to customers of KBC Peel Hunt Ltd nor for giving advice in relation to the Offer or any other matter referred to in this announcement.

This announcement has been approved by Noble & Company Limited solely for the purposes of section 21 of the Financial Services & Markets Act 2000.

Dealing Disclosure Requirements

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

Under the provisions of Rule 8.1 of the City Code, all "dealings" in "relevant securities" of Clapham House or Urban Dining by Clapham House or Urban Dining, or by any of their respective "associates" must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

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

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

Terms in quotation marks are defined in the City Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel on telephone number +44 20 7638 0129; fax +44 20 7236 7013 or contact an independent financial adviser authorised under the Financial Services and Markets Act 2000.

Appendix 1

Conditions and further terms of the Offer

Part A: Conditions of the Offer

The Offer will be subject to the following conditions:

- (a) valid acceptances of the Offer being received (and not, where permitted, withdrawn) by no later than 1.00pm on the First Closing Date or such later time(s) and/or date(s) as Clapham House may, subject to the rules of the City Code, decide in respect of not less than 90 per cent (or such lesser percentage as Clapham House may decide) in nominal value of the Urban Dining Shares to which the Offer relates, provided that this condition will not be satisfied unless Clapham House and its wholly-owned subsidiaries shall have acquired, or agreed to acquire, whether pursuant to the Offer or otherwise, directly or indirectly, Urban Dining Shares carrying, in aggregate, more than 50 per cent. of the voting rights normally exercisable at general meetings of Urban Dining, including for this purpose (to the extent, if any, required by the Panel) any such voting rights attaching to (or which would, if issued, attach to) any Urban Dining Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise. For the purposes of this condition:
 - (i) the expression “**Urban Dining Shares to which the Offer relates**” shall be construed in accordance with sections 428 to 430F of the Act (as amended); and
 - (ii) Urban Dining Shares which have been unconditionally allotted but not issued shall be deemed to have the voting rights that they will carry upon their being entered into the register of members of Urban Dining; and
 - (iii) valid acceptances shall be treated as having been received in respect of Urban Dining Shares which are treated for the purposes of section 429(8) of the Act as having been acquired or contracted to be acquired by Clapham House and/or its wholly owned subsidiaries by virtue of acceptances of the Offer;
- (b) the passing at the Extraordinary General Meeting, or any adjournment of it, of such resolution as is necessary to create and/or to allot the new ordinary shares to be issued pursuant to the Placing and/or to allot the new ordinary shares to be issued pursuant to the Placing on a non-pre-emptive basis;
- (c) Admission becoming effective in accordance with Rule 6 of the AIM Rules;

- (d) no government or governmental, quasi-governmental, supranational, statutory or regulatory body or association, institution or agency (including any trade agency) or any court or other body (including any professional or environmental body) or person in any jurisdiction (each a "Relevant Authority") having, prior to the date when the Offer would otherwise have been, or been declared, unconditional in all respects, decided to take, instituted or threatened any action, proceeding, suit, investigation or enquiry or reference or enacted, made or proposed and there not continuing to be any statute, regulation, order or decision that would or might be reasonably expected to:
- (i) make the Offer, or its implementation or the acquisition or the proposed acquisition of any Urban Dining Shares, or of control of Urban Dining, by Clapham House or any other member of the Clapham House Group, void, unenforceable or illegal under the laws of any jurisdiction or, directly or indirectly, prevent, prohibit, restrict, delay, interfere with or challenge the implementation of, impose additional conditions or obligations with respect to, or otherwise challenge or interfere with, the Offer or the acquisition or proposed acquisition or control of any or all, of the Urban Dining Shares by Clapham House or any member of the Clapham House Group;
 - (ii) require the divestiture by any member of the Clapham House Group or the Urban Dining Group of all or any material portion of their respective businesses, assets or properties or impose any limitations on the ability of any of them to conduct all or any part of their respective businesses and to own their respective assets or properties;
 - (iii) impose any limitation on, or result in any material delay in, the ability of any member of the Clapham House Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership of shares or other securities (or the equivalent) in, or to exercise management control over any member of the Urban Dining Group or on the ability of any member of the Clapham House Group to hold or exercise effectively, directly or indirectly, all or any rights of ownership of shares or other securities (or the equivalent) in, or to exercise management control over, any other member of the Urban Dining Group;
 - (iv) save pursuant to the Offer, require any member of the Clapham House Group or the Urban Dining Group to acquire or offer to acquire any shares or other securities (or the equivalent) owned by any third party in any member of the Urban Dining Group or any member of the Clapham House Group;
 - (v) impose any material limitation on the ability of any member of the Clapham House Group or the Urban Dining Group to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Clapham House Group and/or the Urban Dining Group; or

- (vi) otherwise adversely affect any or all of the business, assets, financial or trading position or profits or prospects of any member of the Clapham House Group or the Urban Dining Group and, in each case, is material in the context of the relevant group taken as a whole, and all applicable waiting and other time periods during which any such Relevant Authority could decide to take, institute or threaten any such action, proceeding, suit, investigation, enquiry or reference having expired, lapsed or been terminated;
- (e) all necessary notifications, filings or applications having been made and all appropriate waiting periods (including any extensions thereof) under any applicable legislation and regulations of any jurisdiction having expired, lapsed or terminated, in each case in respect of the Offer or the acquisition by Clapham House of any Urban Dining Shares or control of Urban Dining by Clapham House and all authorisations, orders, grants, recognitions, confirmations, licences, consents, clearances, permissions and approvals (“authorisations”) necessary or appropriate or reasonably required in any jurisdiction for or in respect of the Offer and the proposed acquisition of any Urban Dining Shares or the control of Urban Dining by Clapham House (or any member of the Clapham House Group) being obtained in terms and in a form reasonably satisfactory to Clapham House from appropriate Relevant Authorities or from any other persons or bodies with whom any member of the Clapham House Group or the Urban Dining Group has entered into contractual arrangements (in each case where the absence of such authorisations would have a material adverse effect on the Urban Dining Group taken as a whole) and such authorisations and determinations together with all authorisations necessary or appropriate for any member of the Urban Dining Group to carry on its business remaining in full force and effect and no intimation of any intention to revoke, suspend, restrict or modify or not to renew any of the same having been made;
- (f) save as Disclosed, there being no provision of any arrangement, agreement, licence, permit or other instrument to which any member of the Urban Dining Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject which, as a result of the making or implementation of the Offer or the acquisition or proposed acquisition by Clapham House of any Urban Dining Shares or change in the control or management of Urban Dining or otherwise, would or might reasonably be expected to result in:
 - (i) any material amount of monies borrowed by or any other indebtedness, actual or contingent, of any such member of the Urban Dining Group becoming repayable or capable of being declared repayable immediately or earlier than the repayment date stated in such arrangement, agreement or other instrument, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or prohibited;

- (ii) any such arrangement, agreement, licence, permit or other instrument or any rights liabilities, obligations or interests of Urban Dining or any member of the Urban Dining Group there under being terminated or modified or being capable of becoming terminated or modified or any action being taken or any onerous obligation arising under any of them;
- (iii) the rights, liabilities, obligations or interests of any member of the Urban Dining Group with or in any other person, firm or company, or any arrangements relating to such rights, interests or business, being or becoming capable of being, terminated, adversely modified or materially affected;
- (iv) any member of the Urban Dining Group ceasing to be able to carry on business under any name (corporate or otherwise) under which it presently does so;
- (v) any assets or interests of any member of the Urban Dining Group falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed or charged otherwise than in the ordinary course of business;
- (vi) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Urban Dining Group or any mortgage, charge or other security interest (whenever created) becoming enforceable; or
- (vii) the value of any member of the Urban Dining Group or their respective financial or trading positions being prejudiced or adversely affected to an extent which is material in the context of the Urban Dining Group taken as a whole;
- (viii) the creation of any liability, actual, contingent or otherwise by any member of the Urban Dining Group which liability is outside the ordinary course of business and which is material in the context of the Urban Dining Group taken as a whole;

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit or other instrument to which any member of the Urban Dining Group is a party or by or to which any such member or any of its assets may be bound or be subject and which would result, to an extent which is material in the context of the Urban Dining Group as a whole, in any of the events or circumstances as are referred to in items (i) to (viii) inclusive of this paragraph;

- (g) save as Disclosed, no member of the Urban Dining Group having, since 31 January 2005, being the date to which the latest published audited report and accounts of Urban Dining were made up:

- (i) issued or agreed to issue or authorised or proposed the issue of additional shares of any class or of securities convertible into, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities other than to another member of the Urban Dining Group and save for the issue of Urban Dining Shares on the exercise of options granted under the Urban Dining Share Option Plan;
- (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus in respect of shares, dividend or other distribution whether payable in cash or otherwise, other than to another member of the Urban Dining Group;
- (iii) made or authorised any change in its loan capital, save as Disclosed and save for transactions between members of the Urban Dining Group;
- (iv) save as Disclosed, issued, or proposed the issue of, any debentures, or (save for transactions between members of the Urban Dining Group or transactions carried out by members of the Urban Dining Group in the ordinary course of business) incurred or increased any indebtedness or contingent liability ;
- (v) implemented, authorised or proposed or announced its intention to propose any merger with or demerger or acquisition of any body corporate or disposal of or (other than in the ordinary course of business) transfer, mortgage or charge or created any security interest over any assets or any right, including shares and trade investments and which, in each case, is material in the context of the Urban Dining Group taken as a whole;
- (vi) purchased, redeemed or repaid any of its own shares or other securities or reduced or made or authorised any other change in its share capital or announced any proposal to do any of them save for transactions between members of the Urban Dining Group and for the issue of any Urban Dining Shares pursuant to the Urban Dining Share Option Plan;
- (vii) entered into or varied or proposed or announced its intention to enter into or vary any contract, transaction or commitment that is of a long term, onerous or unusual nature or magnitude or that would be restrictive on the business of any member of the Urban Dining Group or the Clapham House Group, or that is other than in the ordinary course of business, which, in any such case, is material in the context of the Urban Dining Group taken as a whole save as Disclosed;
- (viii) implemented, effected, proposed or announced any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business which is material in the context of the Urban Dining Group taken as a whole;

- (ix) taken any corporate action or had any legal proceedings instituted or threatened against it for its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any of its assets and revenues or proposed any voluntary winding up or any analogous proceedings or action in any jurisdiction;
 - (x) been unable or admitted in writing that it is unable to pay its debts or having stopped or suspended or threatened to stop or suspend payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
 - (xi) waived or compromised or settled any claim which is material in the context of the Urban Dining Group taken as a whole;
 - (xii) other than as agreed with Clapham House, entered into or varied, proposed, announced or made any offer, that is still outstanding, to enter into or vary the terms of any service agreements with any of the Urban Dining Directors or any management contract for the provision of services;
 - (xiii) entered into any agreement, commitment or arrangement or passed any resolution or made any offer, that is still outstanding, with respect to, or announced an intention to propose, any of the transactions, matters or events referred to in this condition;
 - (xiv) made any alternation to its memorandum or articles of association or equivalent constitutional documents which is material in the context of the Offer;
 - (xv) except as required or necessary for the purposes of complying with changes in legislation, made or consented to any change to the terms of the trust deeds constituting the pension schemes established for its directors and/or employees and/or their dependents or to the benefits which accrued, or to the pensions which are payable there under, or to the basis on which qualification for or accrual or entitlement led to such benefits or pensions are calculated or determined, or agreed, or consented to, any change to the trustees;
- (h) since 31 January 2005, being the date to which the latest published audited report and accounts of Urban Dining were made up, save as Disclosed:
- (i) there having occurred no material adverse change or deterioration in business or in the financial or trading position, or profits or prospects of any member of the Urban Dining Group;

- (ii) no litigation, arbitration proceeding, prosecution or other legal proceeding to which any member of the Urban Dining Group is or is likely to become a party having been threatened, announced, or instituted by, or remaining outstanding against or in respect of, any member of the Urban Dining Group (whether as claimant or defendant or otherwise) and no investigation by any Relevant Authority or other investigative body against or in respect of any member of the Urban Dining Group having been threatened, announced, instituted or remaining outstanding by, against or in respect of any member of the Urban Dining Group which is material in the context of the Urban Dining Group taken as a whole; and
- (iii) no contingent liability having arisen or increased that would be likely to adversely affect any member of the Urban Dining Group or its assets and which is material in the context of the Urban Dining Group taken as a whole;
- (i) Clapham House not having discovered that any financial, business or other information announced by or on behalf of Urban Dining (by the delivery of an announcement to a Regulatory Information Service is misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make information contained in it not misleading to the extent which is, in any such case, material in the context of the Urban Dining Group taken as a whole.

Part B: Further terms of the Offer

The Offer will extend to all Urban Dining Shares whilst the Offer remains open for acceptance.

Subject to the requirements of the Panel, Clapham House reserves the right (but shall be under no obligation) to waive all or any of the conditions other than those set out in (a) to (c) of Part A of Appendix 1 in whole or in part. Conditions (d) to (i) of Part A of Appendix 1 inclusive if not waived (where permitted) must be fulfilled by midnight on the later of the First Closing Date and the date on which the condition (a) of Part A of Appendix 1 is fulfilled (or, in each case, such later date as the Panel may agree), failing which the Offer will lapse. Clapham House shall be under no obligation to waive or treat waived or as fulfilled any of conditions (d) to (i) inclusive by a date earlier than the date specified above for the fulfillment of the conditions notwithstanding that the other conditions of the Offer may at such earlier date have been fulfilled and that there are as at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfillment.

If Clapham House is required by the Panel to make an offer for the Urban Dining Shares under Rule 9 of the City Code, Clapham House may make such alterations to the conditions of the Offer, including condition (a) as are necessary to comply with the provisions of that Rule.

The Offer is not being made directly or indirectly in or into any Restricted Jurisdiction.

The Offer will lapse if, before 1.00pm on the First Closing Date or before 1.00pm on the date when the Offer becomes or is declared unconditional as to acceptances (whichever is the later), the acquisition of Urban Dining is referred to the Competition Commission. The Offer will remain open for acceptance for an initial period of 21 days. If the Offer has not become or been declared unconditional as to acceptances on or before 1.00pm on the First Closing Date, Clapham House will, as long as the Offer has not lapsed pursuant to conditions (b) to (i) inclusive, extend the date and time for fulfillment of condition (a) until such condition has been fulfilled or 1.00pm on the date when the Offer becomes or is declared unconditional as to acceptances, whichever is the earlier.

If the Offer lapses, the Offer will cease to be capable of further acceptance and persons accepting the Offer and Clapham House shall thereupon cease to be bound by acceptances delivered on or before the date on which the Offer so lapses.

Urban Dining Shares to be acquired under the Offer will be acquired by Clapham House fully paid up and free from all liens, equities, charges, encumbrances and other third party rights and/or interests and together with all rights now or hereafter attaching thereto, including the right to receive and retain all dividends, interest and other distributions declared, made or payable now or hereafter.

Appendix 2

1. Urban Dining Directors' and Clapham House Directors' irrevocable undertakings

Irrevocable undertakings to accept the Offer have been given by the Urban Dining Directors (and their connected persons) and the Clapham House Directors (and their connected persons) in respect of the following holdings of Urban Dining Shares:

<i>Name</i>	<i>No of Urban Dining Shares</i>	<i>Percentage of current issued ordinary share capital of Urban Dining</i>
Urban Dining		
Glen Tomlinson	50,000	0.09%
Timothy Woodcock	200,000	0.35%
Andrew Bonnell	1,000,000	1.74%
Total	1,250,000	2.17%
Clapham House		
David Page	445,000	0.77%
Paul Campbell	62,500	0.11%
Nicholas Wong	10,000	0.02%
Nicholas Donaldson	50,000	0.09%
Total	567,500	0.99%

All of the above irrevocable undertakings are dated 30 March 2006 and remain binding even if a higher offer is made for Urban Dining by a third party but cease to be binding if:

- (a) the Offer is withdrawn or lapses; or
- (b) the Offer Document is not dispatched on or before 30 April 2006

2. Other Urban Dining Shareholders' irrevocable undertakings and letter of intent

Irrevocable undertakings to accept the Offer have been given by certain other Urban Dining Shareholders in respect of the following holdings of Urban Dining Shares:

<i>Name</i>	<i>No of Urban Dining Shares</i>	<i>Percentage of current issued ordinary share capital of Urban Dining</i>
Axa Framlington Investment Management Limited	14,082,062	24.46%
Henderson Global Investors Limited	5,742,396	9.98%
Henderson Investment Funds Limited	210,000	0.36%
Merrill Lynch Investment Managers Limited	4,441,685	7.72%
Societe Generale Asset Management UK Limited	5,149,746	8.95%
Marlborough Special Situation Funds Limited	2,210,000	3.84%
Total	31,835,889	55.30%

All of the above irrevocable undertakings cease to be binding if:

- the Offer is withdrawn or lapses; or
- the Offer Document is not dispatched on or before 21 April 2006 (or in the case of those given by Axa Framlington Investment Management Limited, Henderson Global Investors Limited, or Henderson Investment Funds Limited, within 28 days of the date of this announcement); or
- a competing offer is made for Urban Dining which values an Urban Dining Share at an amount equal to or more than the greater of: (a) 47p per Urban Dining Share; and (b) 5 per cent more than the value of the Offer, if increased.

To the extent that any Urban Dining Shares are held by Merrill Lynch Investment Managers Limited ("Merrill") or Societe Generale Asset Management UK Limited as discretionary investment manager, the relevant irrevocable undertaking will cease to be binding if their discretion to deal with the Urban Dining Shares in question is terminated or if an unsolicited instruction to the contrary is received from the relevant beneficial owner. The irrevocable undertaking given by Merrill will cease to apply in respect of any Urban Dining Shares held in any pooled vehicle of which Merrill is the investment manager if Merrill reasonably needs to act to the contrary in order to continue to aim to comply with the investment objectives, policies or investment restrictions of such pooled vehicle.

Clapham House has also received a signed letter of intent from Cazenove Capital Management Limited stating that it intends to accept the Offer in respect of 5,541,821 Urban Dining Shares (representing 9.63 per cent of the issued share capital of Urban Dining), subject to there being no higher offer made and on the basis that the Offer Document is posted on or before 30 April 2006.

Appendix 3

Definitions

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

“Act”	the Companies Act 1985 (as amended)
“Admission”	admission of the Placing Shares to trading on AIM becoming effective, as provided in Rule 6 of the AIM Rules
“AIM”	AIM, the market of that name operated by London Stock Exchange
“AIM Rules”	the AIM rules as issued by London Stock Exchange from time to time
“Australia”	the Commonwealth of Australia, its states, possessions and territories and all areas subject to its jurisdiction and any political sub-division thereof
“business day”	any day other than a Saturday or a Sunday when banks in London are open for general banking business
“Canada”	Canada, its possessions, provinces and territories and all areas subject to its jurisdiction and any political sub-division thereof
“City Code”	The City Code on Takeovers and Mergers
“Clapham House”	The Clapham House Group PLC, a company incorporated under the Act with company number 4918500 and having its registered office at 85 Clerkenwell Road, London EC1R 5AR
“Clapham House Directors” or the “Board of Clapham House”	the directors of Clapham House
“Clapham House Group”	Clapham House and its subsidiaries and subsidiary undertakings
“Clapham House Ordinary Shares”	ordinary shares of 10p each in the capital of Clapham House
“Clapham House Shareholders”	holders of Clapham House Ordinary Shares

“Clapham House Share Schemes”	Clapham House’s Enterprise Management Incentive Share Option Plan, the Clapham House Unapproved Share Option Plan and Clapham House’s Restricted Share Plan
“Closing Price”	the closing middle market quotation of Clapham House Ordinary Shares or Urban Dining Shares, as appropriate, as derived from the Daily Official List, as the case may be
“Daily Official List”	the Daily Official List of the London Stock Exchange
“Disclosed”	disclosed in the Urban Dining report and accounts for the year ended 31 January 2005 or in its interim results for the six month period to 31 July 2005 or as otherwise publicly announced by or on behalf of Urban Dining (by the delivery of an announcement to a Regulatory Information Service) prior to 31 March 2006 or as otherwise fairly disclosed in writing by or on behalf of Urban Dining or its advisers prior to 31 March 2006;
“Extraordinary General Meeting”	the extraordinary general meeting of Clapham House to be convened, inter alia, to increase the authorised share capital of Clapham House and to grant authorities to the Clapham House Directors to implement the Placing
“First Closing Date”	the first closing date of the Offer, which will be set out in the Offer Document and is anticipated to be 21 days after the date of posting of the Offer Document
“Form of Acceptance”	the form of acceptance and authority for use in connection with the Offer
“Japan”	Japan, its cities and prefectures, territories and possessions and all other areas subject to its jurisdiction and any political sub-division thereof
“London Stock Exchange”	London Stock Exchange plc

“Noble”	Noble & Company Limited, which is authorised and regulated by the Financial Services Authority and has its registered address at 76 George Street, Edinburgh EH2 3BU
“Offer”	the recommended offer, to be made by Noble & Company on behalf of Clapham House, to acquire all of the Urban Dining Shares, issued and to be issued, on the terms and subject to the conditions set out in this announcement and the Offer Document and the Form of Acceptance (including, where the context so requires, any subsequent revision, variation, extension or renewal thereof)
“Offer Document”	the document to be posted to Urban Dining Shareholders, which will contain the formal terms of the Offer
“Offer Period”	the period commencing on 25 November 2005 (being the day the Urban Dining Board announced that they were considering strategic alternatives) and ending on whichever of the following shall be the latest: <ul style="list-style-type: none"> i. the First Closing Date; ii. the time and date on which the Offer becomes or is declared unconditional as to acceptances; and iii. the time and date on which the Offer lapses
“Panel”	The Panel on Takeovers and Mergers
“Placing”	the conditional placing by Noble of the Placing Shares on the terms and conditions set out in the Placing Agreement
“Placing Agreement”	the conditional agreement, dated 30 March 2006, between Clapham House and Noble relating to the Placing
“Placing Price”	188p per Placing Share
“Placing Shares”	the 13,500,000 new Clapham House Ordinary Shares to be issued pursuant to the Placing
“Relevant Authority”	a government or governmental, quasi-governmental, supranational, statutory or regulatory body, trade agency, professional association or any court or any other person or body in any jurisdiction

“Republic of Ireland”	the Republic of Ireland and all other areas subject to its jurisdictions and any political sub-divisions thereof
“Restricted Jurisdiction”	United States of America, Canada, Australia, Japan and/or the Republic of Ireland or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United State of America” or	the United States of America, its territories and “United States” possessions, any state of the United States of America and the District of Columbia, and all other areas subject to its jurisdictions and any political sub-Divisions thereof
“Urban Dining”	Urban Dining plc, a company incorporated under the Act with company number 2070211 and having its registered office at 22-23 Old Burlington Street, London W1S 2JJ
“Urban Dining Board” or “Urban Dining Directors”	the directors of Urban Dining
“Urban Dining Group”	Urban Dining and its subsidiaries and subsidiary undertakings
“Urban Dining Shares”	the existing unconditionally allotted or issued and fully paid ordinary shares of 10 pence each in the capital of Urban Dining and any further such ordinary shares which are unconditionally allotted and / or issued and fully paid (including pursuant to the exercise of the Urban Dining Share Options) before the Offer closes or before such earlier date as the directors of Clapham House may (subject to the City Code) decide, not being earlier than the date on which the Offer becomes or is declared unconditional as to acceptances or, if later, the First Closing Date
“Urban Dining Shareholder(s)”	holders of Urban Dining Shares
“Urban Dining Share Options”	options granted to subscribe for Urban Dining Shares pursuant to the Urban Dining Share Option Plan

“Urban Dining Share Option Plan” the Urban Dining share option plan

Throughout this announcement, where the context so requires, the masculine gender shall include the feminine and the singular shall include the plural and vice versa and all times shall be construed as references to London time. The terms “subsidiary” and “subsidiary undertaking” have the respective meanings given by the Act.