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If you sell or have sold or otherwise transferred all of your ordinary shares in Optimisa plc (the “Company”) please send this document, together with the accompanying form of proxy, immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or otherwise transferred only part of your holding of existing ordinary shares in the Company, you should retain these documents.

The directors of the Company (the “Directors”), whose names appear on page 5 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Noble & Company Limited (“Noble”), which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for the Company and no other person in connection with the proposed placing and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Noble nor for advising any other person on the contents of this document or any matter referred to herein.

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# Optimisa plc

*(Incorporated in England and Wales with registered number 3860539)*

## **Recommended cash offer for eq group plc**

### **Placing of 600,000 new Ordinary Shares by Noble & Company Limited**

### **at 1300 pence per new Ordinary Share**

**and**

## **Notice of Extraordinary General Meeting**

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A letter from the Chairman of Optimisa plc explaining the background to and the reasons for the proposed placing and recommending that you vote in favour of the resolutions to be proposed at the extraordinary general meeting referred to below is set out on pages 5 to 9 of this document.

A notice convening an extraordinary general meeting of the Company to be held at the registered office of the Company at 209-215 Blackfriars Road, London SE1 8NL at 9.30 a.m. on 15 October 2007, is set out at the end of this document. A form of proxy for use at the meeting is enclosed with this document and should be completed, signed and returned in accordance with the instructions thereon as soon as possible but in any event so as to be received by the Company’s registrars, Capita Registrars (Proxies), The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by not later than 9.30 a.m. on 13 October 2007. The completion and return of a form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting should you wish to do so.

Neither the Existing Ordinary Shares nor the Placing Shares have been, nor will be, registered under the United States Securities Act of 1933, as amended, or under the registered securities legislation of any state of the United States of America or Canada. The relevant clearances have not been, and will not be, obtained from the Securities Commission of any province or territory of Canada. No document in relation to this placing has been, or will be, lodged with, or registered by, the Australian Securities Commission, and no registration statement has been, or will be, filed with the Japanese Ministry of Finance, in relation to the Existing Ordinary Shares or the Placing Shares. Accordingly, subject to certain exceptions, neither the Existing Ordinary Shares nor the Placing Shares may be directly or indirectly offered or sold within the United States of America, Canada, Australia or Japan or offered or sold to a person within the United States of America or Canada or a resident of Australia or Japan.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of forms of proxy	9.30 a.m. on 13 October 2007
Extraordinary General Meeting	9.30 a.m. on 15 October 2007
Admission and dealings in the Placing Shares expected to commence on AIM and CREST accounts credited	not later than 5.00 p.m. on the fifth Business Day following the Offer becoming or being declared unconditional in all respect (other than any condition relating to Admission)
Despatch of definitive share certificates for Placing Shares to be held in certificated form	5 Business Days following Admission

## PLACING STATISTICS

Number of Existing Ordinary Shares	885,015
Placing Price per Placing Share	1300 pence
Number of Placing Shares being placed on behalf of the Company	600,000
Number of Placing Shares being placed as a percentage of the Existing Ordinary Shares	67.80 per cent.
Number of Placing Shares being placed as a percentage of the enlarged issued share capital	40.40 per cent.
Number of Ordinary Shares in issue immediately following Admission	1,485,015
Market capitalisation (at the Placing Price) of the Company following completion of the Placing	£19.31 million

## DEFINITIONS

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

“Act”	the Companies Act 1985 (as amended)
“Acquisition”	the proposed acquisition of the entire issued and to be issued share capital of eq by Optimisa pursuant to the Offer
“Admission”	the admission of the Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the rules for companies whose securities are traded on AIM and their nominated advisers published by the London Stock Exchange and amended from time to time
“Announcement”	the announcement dated 14 September 2007 made by Optimisa and eq whereby Optimisa announced its firm intention to make an offer for eq
“Board” or “Directors”	the directors of the Company whose names are set out on page 5 of this document
“Business Day”	any day (other than a public holiday, Saturday or Sunday) on which banks generally are open for normal business in London
“Capita Registrars”	a trading name of Capita IRG Plc
“Closing Price”	the closing middle market price of an eq Share or an Ordinary Share (as the case may be) as at close of business on the day to which such price relates as derived from the Daily Official List
“City Code” or “Code”	the City Code on Takeovers and Mergers
“Company” or “Optimisa”	Optimisa plc (registered number 3860539) and having its registered office at 209-215 Blackfriars Road, London, SE1 8NL, United Kingdom
“Daily Official List”	the Daily Official List published by the London Stock Exchange
“EGM”	the extraordinary general meeting of the Company to be held at 209-215 Blackfriars Road, London SE1 8NL at 9.30 a.m. on 15 October 2007 (or any adjournment thereof), notice of which is set out at the end of this document
“eq”	eq group plc, (registered number 3945560) and having its registered office at Crossley House, Belle Vue Park, Hopwood Lane, Halifax, West Yorkshire, HX1 5EB, United Kingdom
“eq Directors”, “eq Board” or “Board of eq”	the board of directors of eq
“eq group”	eq, its subsidiaries and subsidiary undertakings
“eq Options”	any options granted pursuant to any of the eq Option Schemes
“eq Option Schemes”	the eq Unapproved Executive Share Option Scheme, the eq Approved Executive Share Option and the eq Enterprise Management Incentive Scheme

“eq Shareholders”	the holders of eq Shares
“eq Shares”	the fully paid ordinary shares of 10 pence each in the capital of eq
“Existing Ordinary Shares”	the Ordinary Shares in issue on the date of this document
“First Closing Date”	12 October 2007 (or such other date as Optimisa may, subject to the provisions of the City Code, decide)
“Group”	Optimisa and its subsidiaries on the date of this document
“London Stock Exchange”	London Stock Exchange plc
“Noble”	Noble & Company Limited, the Company’s nominated adviser and broker, 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 cash offer made by Noble, on behalf of Optimisa, to acquire the entire issued and to be issued share capital of eq on the terms and subject to the conditions set out in the Offer Document and (where the context permits) any subsequent revision, extension or renewal thereof
“Offer Document”	the document dated 21 September 2007, containing the Offer to eq Shareholders by Noble on behalf of Optimisa
“Offer Period”	the period commencing on 4 September 2007, being the date of on which an announcement was made by eq that it had received an approach regarding a possible offer until whichever of the following shall be the latest: (a) 3.00 p.m. on the First Closing Date, (b) the time and the date on which the Offer becomes or is declared wholly unconditional and (c) the time and date on which the Offer lapses or is withdrawn
“Offer Resolutions”	the resolutions numbered 1 and 2 in the notice of EGM at the end of this document
“Ordinary Shares”	ordinary shares of 150 pence each in the capital of the Company
“Placing”	the conditional placing, by Noble on behalf of the Company, of the Placing Shares at the Placing Price pursuant to the terms of the Placing Agreement, details of which are set out in this document
“Placing Agreement”	the conditional agreement dated 13 September 2007 between the Company, the Directors and Noble relating to the Placing
“Placing Price”	1300 pence per Placing Share
“Placing Shares”	600,000 new Ordinary Shares to be issued pursuant to the Placing
“Resolutions”	the resolutions set out in the notice of EGM at the end of this document
“Shareholders”	holders of Ordinary Shares from time to time
“Sub-division”	the sub-division pursuant to Resolution numbered 6 of the Existing Ordinary Shares and the Placing Shares into ordinary shares of 25 pence each, on the basis of 6 ordinary shares of 25 pence each for each Existing Ordinary Share or Placing Share (as the case may be)

# Letter from the Chairman

## Optimisa plc

(Incorporated in England and Wales with registered number 3860539)

### Directors:

Ronald Littleboy (*Non-Executive Chairman*)  
Simon Dannatt (*Chief Executive Officer*)  
Jonathan Waters (*Chief Operations Officer*)  
David Rankin (*Finance Director*)  
Robert Porter (*Non-Executive Director*)

### Registered Office:

209-215 Blackfriars Road  
London  
SE1 8NL

21 September 2007

*To the holders of Ordinary Shares*

Dear Shareholder,

### **Recommended cash offer for eq group plc and Placing to raise approximately £7.8 million**

#### **1. Introduction**

On 14 September 2007, the Board announced a recommended cash offer, to be made by Noble on behalf of Optimisa, for the entire issued and to be issued share capital of eq. The maximum consideration payable under the Offer is approximately £6.4 million payable in cash. eq is a company listed on AIM and a marketing services group providing marketing research and qualitative analysis consultancy services to its clients

The Company is seeking to raise approximately £7.8 million (before expenses) by way of the Placing at the Placing Price. The net proceeds of the Placing (estimated to be £6.9 million) will be used in part to finance the consideration payable under the Offer.

The acquisition of eq is in line with the Company's policy of growth through a combination of acquisition and organic growth within subsidiary companies. The Directors believe that the acquisition of eq will complement the Company's existing activities in the market research, strategy development and data analysis areas.

The Placing is conditional upon, *inter alia*, the passing of the Offer Resolutions by the Shareholders at the EGM and the Offer becoming or being declared unconditional in all respects. The notice convening the EGM, which is to be held at 9.30 a.m. on 15 October 2007 at the Company's registered office 209-215 Blackfriars Road, London SE1 8NL, at which the Resolutions (including the Offer Resolutions) will be proposed, is set out at the end of this document. The Placing is also conditional, *inter alia*, on Admission. The Placing Shares have been placed with certain institutional and other investors. 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).

The Company has received irrevocable undertakings from Shareholders holding a total of 444,760 Existing Ordinary Shares to vote in favour of the Resolutions, representing approximately 50.25 per cent. of the Existing Ordinary Shares.

The purpose of this document is to provide you with information about the background to and reasons for the Placing and the Offer, to explain why the Directors consider the Placing to be in the best interests of the Company and its Shareholders as a whole and to seek your approval to the Placing.

#### **2. The Offer**

On 14 September 2007, the Boards of Optimisa and eq announced that they had reached agreement on the terms of a recommended cash offer, to be made by Noble on behalf of Optimisa, to acquire the entire issued and to be issued ordinary share capital of eq.

Under the terms of the Offer, eq Shareholders will receive 72 pence in cash per eq Share.

The amount eq Shareholders will receive under the Offer represents a premium of approximately 22.0 per cent. to the Closing Price of 59 pence per eq Share on 13 September 2007, being the last Business Day prior to the Announcement, and a premium of approximately 71.4 per cent. to the Closing Price of 42 pence per eq Share on 3 September 2007, being the last Business Day prior to the commencement of the Offer Period.

The Offer values the entire issued share capital of eq at approximately £6.4 million, assuming that there will be no exercise of any of the outstanding eq Options as the lowest exercise price of any of the outstanding eq Options is higher than 72 pence per eq Share. The Offer is to be funded by the net proceeds of the Placing.

The Offer Document, containing the conditions and further terms of the Offer, is being posted to eq Shareholders today. The First Closing Date for acceptances of the Offer is 12 October 2007. A copy of the Offer Document has been posted on the Company's website.

The Offer is conditional upon, *inter alia*, the passing (without amendment) of the Offer Resolutions and Admission.

The Company has received irrevocable undertakings to accept, or procure (or use reasonable endeavours to procure) the acceptance of, the Offer in respect of a total of 7,038,521 eq Shares representing, in aggregate, approximately 79.35 per cent. of eq's existing issued share capital, as follows:

- (a) the eq Directors have irrevocably undertaken to accept, or procure (or use reasonable endeavours to procure) the acceptance of, the Offer in respect of their beneficial holdings and other interests which amount to, in aggregate, 44,824 eq Shares, representing, in aggregate, approximately 0.51 per cent. of the existing issued share capital of eq. These irrevocable undertakings also include eq Shares that may be issued to, or acquired by, the eq Directors pursuant to the terms of the eq Option Schemes; and
- (b) Optimisa has received irrevocable undertakings from certain other eq Shareholders to accept, or procure the acceptance of, the Offer in respect of, in aggregate, a further 6,993,697 eq Shares, representing approximately 78.84 per cent. of the existing issued ordinary share capital of eq.

These irrevocable undertakings will cease to be binding only if the Offer lapses or is withdrawn or if the eq Directors recommend a higher competing offer of more than 74 pence.

### **3. Information on eq**

eq was formed in 2000 to acquire controlling interests in established businesses that had been early adopters of, or which were capable of adopting, internet technology. Led by Bob Bond, eq raised £3 million by way of a placing and offer for subscription and was admitted to trading on AIM on 19 May 2000. It initially made two internet technology based acquisitions, both of which were subsequently disposed of, and having experienced the downturn in the technology market during 2000, the eq Directors took a decision to focus on market intelligence related businesses. eq made its first acquisition in this area in December 2001, with the purchase of Buckingham Research, a market research consultancy providing a wide range of research and data modelling solutions. This was followed in December 2002 with the acquisition of Quaestor, a business specialising in qualitative analysis and advice on marketing strategy.

eq group turnover and adjusted operating profits increased year on year from flotation until 2005. In 2006, trading conditions became more challenging and, on 2 June 2006, eq issued an announcement stating that delays in the timing of client activities were expected to have a significant impact on performance in the first half of the year and consequently that full year results were expected to be significantly below market expectations. In February 2007, eq acquired Summit Studios, which provides viewing facilities and related services to the market research industry. On 14 May 2007, the Board of eq announced that it was undertaking a strategic review of the business with a view to realising shareholder value in the short to medium term. A variety of options were considered, including the possibility of a trade sale and in this regard a small number of potential trade buyers were approached at that time.

On 23 August 2007 eq announced improved interim results for the six month period ended 30 June 2007:

- turnover increased by 18 per cent. from £5.0 million to £5.9 million;
- adjusted operating profit before exceptional items and amortisation of intangible assets increased by 43 per cent. to £720,000 from £504,000;
- adjusted basic earnings per share before exceptional items and amortisation of intangible assets increased by 50 per cent. to 3.9 pence from 2.6 pence;
- shareholders funds stood at £2.3 million including a net debt position of £5.8 million; and
- activity levels have reduced in the first few months of the second half of the year as a number of clients have deferred the commissioning of work until the fourth quarter.

#### **4. Background to and reasons for the Offer**

The Directors consider that eq's two established quantitative and qualitative research companies, Quaestor Research & Marketing Strategists Limited and Buckingham Research Associates Limited, will complement the Group. Optimisa has a stated policy to seek acquisitions which will be earnings enhancing in their first full financial year of ownership and the Board believes that the Acquisition will meet this criteria. The Board also believes that there are significant operational and financial synergies to be obtained from the Acquisition, including:

- the opportunity to cross-sell existing Group services to the eq group's clients;
- more efficient use of the internal resources of the enlarged Optimisa Group to fulfil projects;
- lower central costs as a result of the elimination of duplicate costs in eq and Optimisa;
- benefits to the eq group from the investment Optimisa has made in group infrastructure; and
- access to talent management initiatives which may improve retention of key staff within the eq group.

The Board believes that the combined group will benefit from an enlarged client list and will have a stronger operational base in the United Kingdom to meet its clients' business requirements on an international basis.

#### **5. The Placing**

The Company is proposing to raise approximately £7.8 million (before expenses) pursuant to the Placing through the issue of the Placing Shares at the Placing Price. The Placing Shares are not being offered generally to Shareholders, whether on a pre-emptive basis or otherwise. The Directors believe that there is an opportunity to raise funds in a timely fashion from a small number of institutional and other investors at the present time and that the Placing will enable the Offer to be completed successfully and in a timely manner. The Board has therefore decided to raise the consideration for the Offer by way of the Placing following a limited and targeted marketing exercise, rather than offering all Shareholders the opportunity to acquire further shares in the Company.

The net proceeds from the Placing (amounting to approximately £6.9 million) will be used in part to fund the cash consideration payable under the Offer. Noble, as agent for Optimisa, has conditionally placed the Placing Shares at the Placing Price with institutional and other investors. The Placing Price represents a discount of approximately 5.5 per cent. to the Closing Price of 1375 pence per Ordinary Share on 13 September 2007, being the last Business Day prior to the Company's announcement of its firm intention to make the Offer. The Placing Shares will represent 40.40 per cent. of the Company's enlarged issued share capital.

On 13 September 2007, the Company entered into the Placing Agreement with Noble pursuant to which Noble agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price and has conditionally placed all of these shares with institutional and other investors at the Placing Price. The Placing has not been underwritten by Noble or any other person.

The Placing is conditional upon, *inter alia*:

- (i) the Offer becoming or being declared unconditional in all respects in accordance with its terms (other than any condition relating to Admission becoming effective);
- (ii) the passing of the Offer Resolutions without amendment; and
- (iii) Admission taking place by not later than 5.00 p.m. 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).

The Placing Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will have the right to receive all dividends and other distributions thereafter declared in respect of the issued ordinary share capital of the Company. 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).

## **6. Bank Facility**

eq currently has a term loan facility of approximately £5.5 million (together with an overdraft facility of £1.3 million) with Barclays Bank plc. The Company has received written confirmation from Barclays Bank plc that the Offer will not constitute a change of control for the purposes of the term loan provided that the Company (following completion of the Offer) executes a cross guarantee in respect of eq's existing facilities with Barclays Bank plc.

The Company has also signed a commitment letter and term sheet with Barclays Bank plc for new facilities (part of which will be used to refinance the existing eq loan and overdraft facility) amounting to £5.5 million, subject to the negotiation, execution and delivery of, and compliance with, a facility agreement, security and associated documentation, including the satisfaction of all conditions precedent in such facility agreement. The Directors expect that Optimisa will enter into the new facility agreement, security and associated documentation as soon as practicable following completion of the Offer and in any event before the end of 2007.

The Company's Articles of Association (which were adopted in May 2003) currently state that the Directors' borrowing powers are restricted such that the Group's borrowings shall not, without the previous sanction of an ordinary resolution of the Company, exceed £5,000,000. It is therefore proposed that the borrowing limits contained in the Articles be amended to allow for borrowings of up to £10,000,000. Since May 2003, the Group has grown significantly and the Board considers this to be an appropriate maximum level of borrowings without the requirement to seek shareholder approval.

## **7. Sub-division**

The Board also proposes to sub-divide the Existing Ordinary Shares and, following their allotment and issue, the Placing Shares into ordinary shares of 25 pence each, on the basis of six ordinary shares of 25 pence each for each Existing Ordinary Share or each Placing Share (as the case may be).

The Directors consider that having a larger number of ordinary shares with a lower market price than at present will serve to improve the marketability and liquidity of the Company's shares. The value of each shareholding will not be affected by the proposed sub-division. The sub-divided Ordinary Shares will, in all respects, rank *pari passu* with and, except for the difference in nominal value, be subject to the same rights and restrictions as the Ordinary Shares and, in particular, the holders of sub-divided Ordinary Shares will have the same voting rights, the same rights to participate in dividends or income of the Company and the same rights on a liquidation of the Company as holders of Ordinary Shares.

Application will be made for the sub-divided Ordinary Shares to be admitted to trading on AIM following Admission of the Placing Shares. It is expected that admission will become effective and dealings in the sub-divided Ordinary Shares will commence within 5 Business Days following Admission of the Placing Shares.

## 8. Extraordinary General Meeting

On pages 10 and 11 of this document is a notice convening the EGM of the Company to be held at the Company's registered office at 209-215 Blackfriars Road, London SE1 8NL at 9.30 a.m. on 15 October 2007, at which the Resolutions will be proposed.

As mentioned above, the Offer is conditional, *inter alia*, on the passing of the Offer Resolutions at the EGM. This is because, in order for the Directors to allot and issue the Placing Shares, the Shareholders have to pass resolutions to give the Directors authority under section 80 of the Act to allot the Placing Shares and to disapply the pre-emption rights under section 89 of the Act which would otherwise apply on the issue for cash of the Placing Shares and would require the Company to offer the Placing Shares to Shareholders in proportion to their existing holdings of Ordinary Shares.

The authority to allot shares and the disapplication of the pre-emption rights being sought pursuant to the Offer Resolutions will allow for the issue of the Ordinary Shares pursuant to the Placing.

The Resolutions to be proposed at the EGM will also seek to:

- (i) increase the authorised share capital of the Company by the creation of a further 500,000 Ordinary Shares;
- (ii) grant the Directors authority pursuant to section 80 of the Act to allot further Ordinary Shares (in addition to the Placing Shares) up to an aggregate nominal value of £922,477.50;
- (iii) disapply the statutory pre-emption rights pursuant to section 89 of the Act in respect of further Ordinary Shares (in addition to the Placing Shares) with an aggregate nominal value of £922,477.50;
- (iv) conditional upon Admission taking place, to sub-divide each of the Existing Ordinary Shares, the Placing Shares and the unissued Ordinary Shares into six ordinary shares of 25 pence each; and
- (v) increase the borrowing limit in the Articles of Association of the Company from £5,000,000 to £10,000,000.

The Resolutions referred to in sub-paragraphs (i)–(iii) above will allow the Company to issue further Ordinary Shares without the need to seek shareholder approval and are in substitution for the general authority and disapplication which was put in place at the annual general meeting of the Company held on 14 May 2007.

## 9. Action to be taken

A form of proxy for use at the EGM is enclosed. **Whether or not you intend to be present at the EGM the form of proxy should be completed and signed in accordance with the instructions on it and returned to the Company's registrars, Capita Registrars (Proxies), The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible, but in any event so as to be received by not later than 9.30 a.m. on 13 October 2007.** The completion and return of a form of proxy will not preclude you from attending the EGM and voting in person should you so wish.

## 10. Recommendation

The Directors consider the Offer, the Placing and the approval of the Resolutions to be in the best interests of the Company and the Shareholders as a whole and unanimously recommend that Shareholders vote in favour of the Resolutions, as they and their connected persons have irrevocably undertaken to do or procure to be done in respect of their beneficial holdings of Ordinary Shares amounting to, in aggregate 444,760 Ordinary Shares, representing approximately 50.25 per cent. of the current issued share capital of the Company.

Yours faithfully,

**Ron Littleboy**

*(Non-Executive Chairman)*

# Optimisa plc

(Registered and incorporated in England and Wales No. 3860539)

## Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Optimisa plc (the “Company”) will be held at the registered office of Optimisa plc at 209-215 Blackfriars Road, London SE1 8NL at 9.30 a.m. on 15 October 2007 to consider and, if thought fit, pass the following resolutions of which numbers 2, 5 and 7 will be proposed as special resolutions and numbers 1, 3, 4 and 6 as ordinary resolutions:

### ORDINARY RESOLUTION

#### Section 80 authority for the Placing

1. THAT, in substitution for all authorities in existence immediately prior to this resolution being passed, the Directors be and are hereby generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985, as amended (the “Act”) to exercise all or any of the powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £900,000 in connection with the placing of 600,000 new ordinary shares of 150 pence each in the capital of the Company (the “Placing”), further details of which are set out in the circular dated 21 September 2007 sent to shareholders of the Company of which this notice forms part (the “Circular”), provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2008 and save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement notwithstanding such expiry.

### SPECIAL RESOLUTION

#### Section 89 disapplication authority for the Placing

2. THAT the Directors be and they are hereby empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94 of the Act) for cash pursuant to the authority conferred by Resolution 1 above as if section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £900,000 in connection with the Placing and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2008 and save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement notwithstanding such expiry.

### ORDINARY RESOLUTION

#### Increase of authorised share capital

3. THAT the authorised share capital of the Company be and is hereby increased from £2,400,000 to £3,150,000 by the creation of an additional 500,000 ordinary shares of 150 pence each ranking *pari passu* in all respects with the existing ordinary shares of 150 pence in the capital of the Company and having the rights and privileges and being subject to the restrictions contained in the Articles of Association of the Company in force at the date of the passing of this Resolution (as amended pursuant to Resolution numbered 7 below).

## **ORDINARY RESOLUTION**

### **Section 80 authority**

4. THAT, subject to and conditional upon the passing of Resolutions 1, 2 and 3 above and in substitution for all authorities in existence immediately prior to this resolution being passed other than (for the avoidance of doubt) the authority granted pursuant to Resolution 2 above, the power conferred on the Directors by paragraph 8.2(A) of Article 8 of the Company's Articles of Association be renewed for the period ending on 11 October 2012 and for such period the Section 80 Amount (as such term is defined in paragraph 8.3(C) of Article 8 of the Company's Articles of Association) shall be £922,477.50.

## **SPECIAL RESOLUTION**

### **Section 89 disapplication**

5. THAT, subject to and conditional upon the passing of Resolutions 1, 2 and 3 above, and in substitution for all authorities in existence immediately prior to this resolution being passed other than (for the avoidance of doubt) the authority granted pursuant to Resolution 3 above, the power conferred on the Directors by paragraph 8.2(B) of Article 8 of the Company's Articles of Association be renewed for the period ending on 11 October 2012 and for such period the Section 89 Amount (as such term is defined in paragraph 8.3(D) of Article 8 of the Company's Articles of Association) shall be £922,477.50.

## **ORDINARY RESOLUTION**

### **Sub-division of ordinary shares of 150 pence into ordinary shares of 25 pence**

6. THAT, conditional upon and following Admission taking place (as such term is defined in the Circular), each ordinary share of 150 pence in the issued and unissued share capital of the Company be and is hereby sub-divided into ordinary shares of 25 pence each on the basis of 6 ordinary shares of 25 pence issue for each ordinary share of 150 pence.

## **SPECIAL RESOLUTION**

### **Amendment of borrowing restriction in Articles of Association**

7. THAT the Company's Articles of Association be amended to replace the figure "£5,000,000" in Article 43.2(A) with the figure "£10,000,000".

*By order of the Board*

Jonathan Waters  
*Company Secretary*

21 September 2007

*Registered office:*

209-215 Blackfriars Road  
London SE1 8NL

## **EXPLANATORY NOTES**

### **1. Voting**

All shareholders who wish to attend and vote at the meeting must be entered on the Company's register of members no later than 9.30 a.m. on 13 October 2007 (being 48 hours prior to the time fixed for the meeting) or, in the case of an adjournment, as at 48 hours prior to the time of the adjourned meeting. Changes to entries on the register after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

### **2. Proxy**

Shareholders entitled to attend and vote at the meeting may appoint a proxy or proxies to attend on their behalf. A proxy need not be a member of the Company. Investors who hold their shares through a nominee may wish to attend the meeting as a proxy, or to arrange for someone else to do so for them, in which case they should discuss this with their nominee or stockbroker. Whilst proxies may vote on a poll on any resolution, they are not entitled to vote on a show of hands. Proxies may ask questions at the meeting if, in his discretion, the Chairman of the meeting allows it. Shareholders are invited to complete and return the enclosed Proxy Form. Completion of the Proxy Form will not prevent a shareholder from attending and voting at the meeting if subsequently he/she finds they are able to do so. To be valid, completed Proxy Forms must be received at the offices of the Company's registrars, Capita Registrars (Proxies), The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by not later than 9.30 a.m. on 13 October 2007 (being 48 hours prior to the time fixed for the meeting) or, in the case of an adjournment, as at 48 hours prior to the time of the adjourned meeting.

### **3. Corporate shareholders**

Representatives of shareholders which are corporations attending the meeting should produce evidence of their appointment by an instrument executed in accordance with Section 36A of the Companies Act 1985 or signed on behalf of the corporation by a duly authorised officer or agent.

### **4. CREST**

The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those holders of ordinary shares registered in the register of members of the Company at 9.30 a.m. on 13 October 2007 (being 48 hours prior to the time fixed for the meeting) shall be entitled to attend and vote at the Extraordinary General Meeting in respect of such number of shares registered in their name at that time. Changes to entries in the register of members after 9.30 a.m. on 13 October 2007 shall be disregarded in determining the rights of any person to attend or vote at the meeting.