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14 SEPTEMBER 2007

RECOMMENDED CASH OFFER

by

NOBLE & COMPANY LIMITED

on behalf of

OPTIMISA PLC

for the entire issued and to be issued share capital of

EQ GROUP PLC

and

PROPOSED PLACING BY OPTIMISA PLC TO RAISE APPROXIMATELY £7.8 MILLION

### Summary

- The Boards of Optimisa and eq are pleased to announce 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 share capital of eq.
- Under the terms of the Offer, eq Shareholders will receive 72 pence in cash for each eq Share held.
- The Offer values the entire existing issued and to be 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.
- The Offer is to be funded through a conditional placing by Optimisa to raise £7.8 million (before expenses). The Placing is being undertaken at 1300 pence per Placing Share.
- 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 this 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 will be conditional upon, inter alia, the passing, without amendment, of the Offer Resolutions to be proposed at the Optimisa EGM and the admission of the Placing Shares to trading on AIM.
- The eq Directors, who have been so advised by Evolution Securities, consider the terms of the Offer to be fair and reasonable. In providing advice to the eq Directors, Evolution Securities has taken into account the commercial assessments of the eq Directors.
- The eq Directors intend unanimously to recommend the Offer and have irrevocably undertaken to accept, or procure (or use reasonable endeavours to procure) the acceptance of, the Offer in respect of their own beneficial holdings and other interests, which amount, in aggregate, to 44,824 eq Shares, representing approximately 0.51 per cent. of the existing issued share capital of eq. In addition, Optimisa has received irrevocable undertakings from certain other eq Shareholders to accept the Offer in respect of a total of 6,993,697 eq Shares, representing, in aggregate, approximately 78.84 per cent. of eq's existing issued share capital. Optimisa has therefore received irrevocable undertakings to accept 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.
- The Offer is in line with Optimisa's strategy of growth through a combination of acquisitions and organic growth within its subsidiary companies. The Optimisa Directors believe that the acquisition of eq will complement Optimisa's existing activities in the market research, strategy development and data analysis areas.
- Noble is acting as financial adviser to Optimisa and, with effect from today, has been appointed as nominated adviser and broker to Optimisa. Evolution Securities is acting as financial adviser to eq.
- The resolutions to be proposed at the Optimisa EGM will include a resolution to sub-divide each existing Optimisa Ordinary Share into six ordinary shares of 25p each.

Ron Littleboy, Non-Executive Chairman of Optimisa commented:

"We consider that the combination of Optimisa and eq will provide the platform for us to continue the momentum we have created in recent years. We have been looking for a business combination that will significantly enhance the size and prospects of Optimisa. We believe that the acquisition of eq will be earnings enhancing in its first full financial year of ownership."

Bob Bond, Chief Executive of eq commented:

"I have been proud to lead eq since its admission to AIM in May 2000. The offer from Optimisa represents a significant premium to eq's current share price and will create an enlarged group with an increased client base. I therefore intend to recommend that all eq shareholders accept the Offer."

This summary should be read in conjunction with the full text of this announcement and the Appendices. Appendix I sets out the conditions and principal further terms of the Offer. Appendix II

sets out details of the irrevocable undertakings to accept, or procure (or use reasonable endeavours to procure) acceptance of, the Offer given by certain eq Shareholders to Optimisa. Appendix III contains source notes relating to certain information contained in this announcement. Certain terms used in this announcement (including the summary) are defined in Appendix IV to this announcement.

The Offer Document and Form of Acceptance will be posted to eq Shareholders as soon as practicable and in any event within 28 days from the date of this announcement. The circular convening the Optimisa EGM will be posted to Optimisa Shareholders as soon as practicable.

**Enquiries:**

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

Evolution Securities Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for eq group plc and no one else in connection with the Offer and will not be responsible to anyone other than eq group plc for providing the protections afforded to customers of Evolution Securities Limited nor for providing advice in relation to the Offer or any matter referred to herein.

This announcement is not intended to, and does not constitute or form any part of, an offer or an invitation to purchase any securities or the solicitation of an offer to purchase any securities in any jurisdiction pursuant to the Offer or otherwise. The Offer will be made solely through the Offer Document and (in relation to eq Shares in certificated form) the Form of Acceptance, which will together contain the full terms and conditions of the Offer, including details of how to accept the Offer. Any acceptance or other response to the Offer should be made only on the basis of the information contained in the Offer Document and (in relation to eq Shares in certificated form) the Form of Acceptance.

The Offer will not be made, directly or indirectly, in or into and will not be capable of acceptance in or from the USA, Canada, Australia, Japan or any other Restricted Jurisdiction. Accordingly, copies of this announcement are not being, and must not be, mailed or otherwise forwarded, distributed or sent in or into or from the USA, Canada, Australia, Japan or any other Restricted Jurisdiction. Custodians, nominees and trustees should observe these restrictions and should not send or distribute copies of this announcement in or into the USA, Canada, Australia, Japan or any other Restricted Jurisdiction.

The laws of relevant jurisdictions may affect the availability of the Offer to persons not resident in the United Kingdom. Persons who are not resident in the United Kingdom, or who are subject to the laws of any jurisdiction other than the United Kingdom, should inform themselves about and observe any applicable legal and regulatory requirements. Further details in relation to overseas eq Shareholders will be contained in the Offer Document.

### **Dealing disclosure requirements**

Under the provisions of Rule 8.3 of the City Code, if any person is, or becomes, 'interested' (directly or indirectly) in one per cent. or more of any class of 'relevant securities' of eq, all 'dealings' in any 'relevant securities' of eq (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 3.30 pm (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 eq, 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 eq by Optimisa or eq, 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](http://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.

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PROPOSED PLACING BY OPTIMISA PLC TO RAISE APPROXIMATELY £7.8 MILLION

## **1. Introduction**

The Boards of eq and Optimisa announce that they have reached agreement on the terms of 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 Offer will be made on the basis of 72 pence in cash for every eq Share. The Offer values the entire existing issued and to be issued share capital of eq at approximately £6.4 million, assuming 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. The Offer is to be funded through a conditional Placing by Optimisa of 600,000 Placing Shares at 1300p per Placing Share to raise £7.8 million (before expenses).

The Offer will be conditional upon, inter alia, the passing, without amendment, of the Offer Resolutions to be proposed at the Optimisa EGM and the admission of the Placing Shares to trading on AIM. Details of the conditions to the Offer and the principal further terms of the Offer are set out in Appendix I to this announcement.

In addition to the Offer Resolutions, the resolutions to be proposed at the Optimisa EGM will include a resolution to sub-divide each existing Optimisa Ordinary Share into six ordinary shares of 25p each.

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

## **2. Recommendation**

The eq Directors, who have been so advised by Evolution Securities, consider the terms of the Offer to be fair and reasonable. In providing advice to the eq Directors, Evolution Securities has taken into account the commercial assessments of the eq Directors.

Accordingly, the eq Directors intend unanimously to recommend that eq Shareholders accept the Offer, as they have irrevocably undertaken to do, or procure (or use reasonable endeavours to procure) to be done, in respect of their own beneficial holdings and other interests, which amount, in aggregate, to 44,824 eq Shares, representing approximately 0.51 per cent. of the existing issued share capital of eq. These 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 per eq Share.

## **3. Terms of the Offer**

Under the Offer, which will be subject to the terms and conditions set out below and in Appendix I to this announcement and to the full terms and conditions to be set out in the Offer Document and, in the case of eq Shares held in certificated form, the Form of Acceptance, eq Shareholders will receive:

### **72 pence in cash for each eq Share**

The Offer values the existing issued and to be 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.

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 this 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.

eq Shares will be acquired fully paid, with full title guarantee and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and other third party rights or interests, together with all rights attaching thereto, including without limitation the right to receive all dividends and other distributions (if any) announced, declared, made or paid hereafter.

## **4. Irrevocable undertakings to accept the Offer**

Optimisa 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 Share Option Schemes; and

- (b) Optimisa has also 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. Further details of these irrevocable undertakings are set out in Appendix II to this announcement.

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

The Optimisa 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 existing Optimisa 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 of Optimisa believes that the Acquisition will meet this criteria. The Board of Optimisa also believes that there are significant operational and financial synergies to be obtained from the Acquisition, including:

- the opportunity to cross-sell existing Optimisa 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 of Optimisa 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.

## **6. 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.

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% from £5.0 million to £5.9 million;
- adjusted operating profit before exceptional items and amortisation of intangible assets increased by 43% to £720,000 from £504,000;
- adjusted basic earnings per share before exceptional items and amortisation of intangible assets increased by 50% to 3.9p from 2.6p;
- 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.

## **7. Information on Optimisa**

Optimisa is a marketing services group providing marketing consultancy and research to its clients. The focus is on strategy consultancy based on market research and business and market intelligence. Optimisa currently owns four brands: KAE Marketing Intelligence, nxtMove, Andrew Irving Associates and Report International. The most significant acquisition made to date was the reverse takeover of KAE Marketing in May 2005. Optimisa most recently acquired Report International in May 2007. Optimisa has a principally blue chip client base with a strong presence in the financial services and telecommunications, media and technology sectors.

On 21 August 2007 Optimisa announced its interim results for the six month period ended 30 June 2007:

- turnover increased 68% from £2.8 million to £4.7 million;
- gross profit increased 60% from £2.2 million to £3.5 million;
- pre tax profit increased from £415,000 to £780,000;

- fully diluted EPS rose 61% from 45.3 pence to 72.8 pence;
- shareholders funds stood at £4.9m including a net cash position of £1.4 million; and
- interim dividend of 10 pence (7.5 pence for the same period in 2006).

## **8. Management and employees**

Optimisa has confirmed to the eq Directors that, on the Offer becoming or being declared unconditional in all respects, Optimisa has no current intention to vary the existing employment rights, including pension rights, of the eq group employees.

## **9. Financing the Offer**

The maximum consideration payable under the Offer is 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. The Offer will be funded by the net proceeds of the Placing. Noble has confirmed that it is satisfied that sufficient financial resources are available to Optimisa to enable it to satisfy in full the consideration payable by Optimisa under the terms of the Offer.

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. Optimisa 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 Optimisa (following completion of the Offer) executes a cross guarantee in respect of eq's existing facilities with Barclays Bank plc. Optimisa 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 Optimisa 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.

## **10. The Placing**

Optimisa is proposing to raise approximately £7.8 million (before expenses) pursuant to the Placing of 600,000 Placing Shares at 1300 pence per Placing Share. The net proceeds from the Placing will be used to fund the cash consideration payable under the Offer. Noble, as agent for Optimisa, has conditionally placed the Placing Shares at a price of 1300 pence per Placing Share with institutional and other investors. 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);
- (b) the passing, without amendment, of the Offer Resolutions to be proposed at the Optimisa EGM; and

- (c) Admission taking place by no later than 5.00 pm 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 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 Optimisa Ordinary Shares, including the right to receive all future dividends and other distributions declared, made or paid by Optimisa 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 within five business days after the date on which the Offer becomes or is declared unconditional in all respects (other than as regards any condition relating to Admission).

## **11. Optimisa EGM**

The Offer will be conditional upon, inter alia, the passing, without amendment, of the Offer Resolutions to be proposed at the Optimisa EGM.

The Optimisa Directors consider the Offer to be in the best interests of Optimisa Shareholders as a whole and will be recommending that Optimisa Shareholders vote in favour of the Offer Resolutions, as they and their connected persons have irrevocably undertaken to do in respect of their own beneficial shareholdings, which amount to 444,760 Optimisa Ordinary Shares in aggregate, representing approximately 50.25 per cent. of the current issued share capital of Optimisa.

In addition to the Offer Resolutions, the resolutions to be proposed at the Optimisa EGM will include a resolution to sub-divide the existing Optimisa Ordinary Shares into ordinary shares of 25p each, on the basis of six ordinary shares of 25p each for each existing Optimisa Ordinary Share.

## **12. eq Options**

The Offer will extend to any eq 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 Optimisa may, subject to the City Code, decide) including any such eq Shares unconditionally allotted or issued pursuant to the exercise of eq Options.

All of the eq Options have been granted with an exercise price in excess of 72 pence. Optimisa will not therefore be making any special proposals to the holders of eq Options.

The Warrant Holders have confirmed that they will not exercise their rights under the Warrants, conditional upon the Offer becoming unconditional in all respects.

### **13. Disclosure of interests in eq**

Neither Optimisa nor any of the Optimisa Directors nor, so far as Optimisa is aware, any party acting in concert with Optimisa, has an interest in, or has any right to subscribe for, any relevant securities of eq, nor are they party to any short positions (whether conditional or absolute and whether in the money or otherwise) relating to relevant securities of eq, including short positions under derivatives, agreements to sell or any delivery obligations or rights to require another person to purchase or take delivery. Neither Optimisa nor the Optimisa Directors nor, so far as Optimisa is aware, any person acting in concert with Optimisa, has borrowed or lent any relevant securities of eq.

### **14. Compulsory acquisition, cancellation of trading and re-registration**

If Optimisa receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more in nominal value and of the voting rights of the eq Shares to which the Offer relates and the Offer becomes or is declared unconditional in all respects, Optimisa intends to exercise its rights pursuant to Chapter 3 of Part 28 of the Companies Act 2006 to acquire compulsorily any outstanding eq Shares not acquired or agreed to be acquired pursuant to the Offer or otherwise.

Assuming that the Offer becomes or is declared unconditional in all respects, Optimisa intends to procure the making of an application by eq to the London Stock Exchange for the cancellation of the admission to trading of the eq Shares on AIM. It is anticipated that such cancellation of trading will take effect not less than 20 Business Days after the Offer becomes or is declared unconditional in all respects.

The cancellation of the trading of the eq Shares on AIM would significantly reduce the liquidity and marketability of any eq Shares not assented to the Offer and their value may be affected.

It is proposed that following such cancellation Optimisa will seek to procure the re-registration of eq as a private company under the relevant provisions of the Companies Act.

### **15. Inducement fee**

eq has agreed to pay Optimisa an inducement fee equal to £100,000 (exclusive of any recoverable VAT and inclusive of any irrecoverable VAT), which is payable if, following the issue of this announcement:

- (a) the eq Board or any member of the eq Board withdraws or adversely modifies, or makes subject to materially adverse conditions or qualification, the unanimous recommendation of the Offer and following which the Offer lapses or is withdrawn or does not become or is not declared unconditional in all respects; or
- (b) the Offer lapses or is withdrawn and before the lapse or withdrawal of the Offer a third party offer is announced and is publicly recommended by the eq Board; or
- (c) the Offer lapses or is withdrawn (other than as a result of a failure to fulfil the acceptance condition contained in the Offer and/or any condition relating to Optimisa and/or as a result of any wrongful act or omission on the part of Optimisa).

## 16. General

The Offer Document and the Form of Acceptance (in relation to eq Shares in certificated form) will be posted as soon as practicable and in any event within 28 days of this announcement (or such longer period as the Panel may agree) to eq Shareholders. The circular convening the Optimisa EGM will be posted to Optimisa Shareholders as soon as practicable.

The Offer will not be made, directly or indirectly, in or into and will not be capable of acceptance in or from the USA, Canada, Australia, Japan or any other Restricted Jurisdiction. Accordingly, copies of this announcement are not being, and must not be, mailed or otherwise forwarded, distributed or sent in or into or from the USA, Canada, Australia, Japan or any other Restricted Jurisdiction. Custodians, nominees and trustees should observe these restrictions and should not send or distribute copies of this announcement in or into the USA, Canada, Australia, Japan or any other Restricted Jurisdiction.

The availability of the Offer to persons not resident in the UK may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about and observe any applicable requirements.

The Offer will be governed by English law and will be subject to the jurisdiction of the English courts. The Offer will be subject to the applicable requirements of the City Code.

Appendix I sets out the conditions and principal further terms of the Offer. Appendix II sets out details of the irrevocable undertakings to accept, or procure (or use reasonable endeavours to procure) acceptance of, the Offer given to Optimisa by certain eq Shareholders. Appendix III contains source notes relating to certain information contained in this announcement. Certain terms used in this announcement are defined in Appendix IV to this announcement.

### Enquiries:

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Joanne Lake

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This announcement is not intended to, and does not constitute or form any part of, an offer or an invitation to purchase any securities or the solicitation of any offer to purchase any securities in any jurisdiction pursuant to the Offer or otherwise. The Offer will be made solely through the Offer Document and (in relation to eq Shares in certificated form) the Form of Acceptance, which will together contain the full terms and conditions of the Offer, including details of how to accept the Offer. Any acceptance or other response to the Offer should be made only on the basis of the information contained in the Offer Document and (in relation to eq Shares in certificated form) the Form of Acceptance.

The Offer Document will be available for public inspection and the Offer Document and a copy of this announcement will also be posted on the website of eq and on the website of Optimisa.

The Circular will be despatched to holders of Optimisa Ordinary Shares and a copy will also be posted on the website of Optimisa.

### **Dealing disclosure requirements**

Under the provisions of Rule 8.3 of the City Code, if any person is, or becomes, 'interested' (directly or indirectly) in one per cent. or more of any class of 'relevant securities' of eq, all 'dealings' in any 'relevant securities' of eq (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 3.30 pm (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 eq, 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 eq by Optimisa or eq, 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](http://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.

## APPENDIX I

### CONDITIONS AND PRINCIPAL FURTHER TERMS OF THE OFFER

#### Conditions

The Offer, which will be made by Noble on behalf of Optimisa, will comply with the City Code, will be governed by English law and will be subject to the jurisdiction of the courts of England.

The Offer will be made by Noble on behalf of Optimisa on the terms and conditions set out in the Offer Document and (in respect of certificated eq Shares) the Form of Acceptance and will be subject to the following conditions:

- (a) valid acceptances being received (and not, where permitted, withdrawn) by not later than 3.00 pm on the First Closing Date (or such later time(s) and/or date(s) as Optimisa may, subject to the rules of the City Code, decide) in respect of not less than 90 per cent. (or such lesser percentage as Optimisa may decide) in nominal value of the eq Shares to which the Offer relates, and not less than 90 per cent. (or such lesser percentage as Optimisa may decide) of the voting rights carried by the eq Shares to which the Offer relates, provided that, unless agreed by the Panel, this condition will not be satisfied unless Optimisa and/or any other member of the Wider Optimisa Group has acquired or agreed to acquire (pursuant to the Offer or otherwise), directly or indirectly, eq Shares carrying, in aggregate, over 50 per cent. of the voting rights then normally exercisable at general meetings of eq on such basis as may be required by the Panel (including for this purpose, to the extent (if any) required by the Panel, any voting rights attaching to any shares which are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of conversion or subscription rights or otherwise); and for this purpose:
  - (i) the expression 'eq Shares to which the Offer relates' shall be construed in accordance with Chapter 3 of Part 28 of the Companies Act 2006;
  - (ii) eq Shares which have been unconditionally allotted but not issued shall be deemed to carry the voting rights which they will carry on issue; and
  - (iii) valid acceptances shall be deemed to have been received in respect of any eq Shares which Optimisa shall, pursuant to Section 979(8) of the Companies Act 2006, be treated as having acquired or contracted to acquire by virtue of acceptances of the Offer;
- (b) the passing without amendment at the Optimisa EGM of the Offer Resolutions;
- (c) Admission becoming effective in accordance with the AIM Rules;
- (d) no central bank, government or governmental, quasi-governmental, supranational, statutory or regulatory body, or any court, institution, investigative body, association, trade agency or professional or environmental body or (without prejudice to the generality of the foregoing) any other person or body in any jurisdiction (each, a "**Relevant Authority**")

having decided to take, instituted, implemented or threatened any action, proceedings, suit, investigation, enquiry or reference (and in each case not having irrevocably withdrawn the same) or having enacted, made or proposed any statute, regulation or order (and in each case not having irrevocably withdrawn the same) or otherwise taken any other step or done any thing, and there not arising and being outstanding any statute, legislation or order, that would or, in the reasonable opinion of Optimisa, might reasonably be expected to:

- (i) restrict, restrain, prohibit, delay, impose additional conditions or obligations with respect to, or otherwise interfere in a way which is material in the context of the Offer with the implementation of, the Offer or the acquisition of any eq Shares by Optimisa or any matters arising therefrom;
- (ii) result in a material delay in the ability of Optimisa, or render Optimisa unable, to acquire some or all of the eq Shares;
- (iii) require, prevent, materially delay or adversely affect the divestiture by any member of the Wider Optimisa Group or any member of the Wider eq group of all or any material portion of their businesses, assets or property or of any eq Shares or impose any material limitation on the ability of any of them to conduct their respective businesses or own their respective assets or properties or any part thereof;
- (iv) impose any material limitation on the ability of any member of the Wider Optimisa Group to acquire or hold or exercise effectively, directly or indirectly, all rights of all or any of the eq Shares (whether acquired pursuant to the Offer or otherwise);
- (v) require any member of the Wider Optimisa Group or the Wider eq group to offer to acquire any shares or other securities or rights in any member of the Wider eq group (other than in eq) owned by any third party;
- (vi) make the Offer or its implementation or the proposed acquisition of eq or any member of the Wider eq group or of any eq Shares or any other shares or securities in, or control of, eq, illegal, void or unenforceable in or under the laws of any jurisdiction;
- (vii) impose any material limitation on the ability of any member of the Wider Optimisa Group or the Wider eq group to co-ordinate its business, or any material part of it, with the business of any other member of the Wider Optimisa Group or the Wider eq group;
- (viii) result in any member of the Wider Optimisa Group or Wider eq group ceasing to be able to carry on business in a manner in which it presently does so; or
- (ix) otherwise adversely affect any or all of the business, assets, prospects or profits of any member of the Wider Optimisa Group or the Wider eq group or the exercise of rights over shares of any company in the eq group, in each case to an extent material to the Wider eq group taken as a whole,

and all applicable waiting and other time periods during which such Relevant Authority could institute, implement or threaten any such action, proceedings, suit, investigation, enquiry or reference or otherwise intervene having expired, lapsed or been terminated;

- (e) all necessary material authorisations, orders, grants, consents, clearances, filings, licences, permissions and approvals ("**Authorisations**"), in any jurisdiction, for or in respect of the Offer, the proposed acquisition of any shares or securities in, or control of, eq or any member of the Wider eq group by any member of the Wider Optimisa Group or the carrying on of the business of any member of the Wider eq group or the Wider Optimisa Group or any matters arising therefrom being obtained in terms reasonably satisfactory to Optimisa from all appropriate Relevant Authorities or (without prejudice to the generality of the foregoing) from any persons or bodies with whom any member of the Wider eq group or the Wider Optimisa Group has entered into contractual arrangements and such Authorisations remaining in full force and effect and there being no intimation of any intention to revoke or not to renew the same and all necessary filings having been made, all appropriate waiting and other time periods (including extensions thereto) under any applicable legislation and regulations in any jurisdiction having expired, lapsed or been terminated and all necessary statutory or regulatory obligations in any jurisdiction in respect of the Offer or the proposed acquisition by Optimisa of eq or of any eq Shares or any matters arising therefrom having been fully complied with;
- (f) no Relevant Authority or any party with whom any member of the Wider eq group has any contractual or other material relationship notifying Optimisa or any member of the Wider eq group that the interests held by any member of the Wider eq group under licences, leases, consents, permits and other rights will be materially and adversely amended or otherwise materially and adversely affected by the Offer or the proposed acquisition of eq or any matters arising therefrom, that such licences, leases, consents, permits and other rights will not remain in full force and effect or that there is any intention to revoke or materially and adversely amend any of the same;
- (g) save as disclosed in the interim financial statements of eq for the six months ended 30 June 2007 or in any public announcement of eq and in each case delivered to a Regulatory Information Service or as otherwise fairly disclosed to Optimisa or its agents or advisers by or on behalf of eq in writing ("**Disclosed**") prior to 14 September 2007 (being the date of this announcement), there being no provision of any agreement, instrument, permit, licence or other arrangement to which any member of the Wider eq group is a party or by or to which it or any material part of its assets may be bound or subject which, as a consequence of the Offer or the acquisition of eq or because of a change in the control or management of eq or any member of the eq group or any matters arising therefrom or otherwise, would or might reasonably be expected to have the result that:
  - (i) a material amount of any monies borrowed by, or of other indebtedness, actual or contingent, of, or grant available to, any member of the Wider eq group becomes or is capable of being declared repayable immediately or earlier than the repayment date stated in such agreement, instrument or other arrangement or the ability of any member of the Wider eq group to incur a material amount of indebtedness is withdrawn, inhibited or materially and adversely affected;

- (ii) any mortgage, charge or other security interest is created over the whole or any part of the business, property or assets of any member of the Wider eq group otherwise than solely by operation of law in the ordinary course of business or any such security (whenever arising) being enforced;
  - (iii) any such agreement, instrument, permit, licence or other arrangement, or any right, interest, liability or obligation of any member of the Wider eq group therein, is terminated or adversely modified or affected to an extent material to the Wider eq group taken as a whole or any action is taken or obligation or liability arises thereunder, in each case, to an extent material to the Wider eq group taken as a whole;
  - (iv) the value of any member of the Wider eq group or its financial or trading position is prejudiced or adversely affected, in each case, in a manner which is material in the context of the Wider eq group taken as a whole;
  - (v) any material asset or, other than in the ordinary course of business, any asset of the Wider eq group being or falling to be charged or disposed of;
  - (vi) the rights, liabilities, obligations or interests or business of any member of the Wider eq group in or with any other person, firm or company (or any arrangement relating to such interest or business) is terminated, modified or adversely affected, in each case, in a manner that is material to the Wider eq group taken as a whole;
  - (vii) any liability (actual, contingent or otherwise) which is material to the Wider eq group taken as a whole is created or accelerated;
  - (viii) any third party receiving additional or enhanced rights with respect to the intellectual property of the Wider eq group that is material in the context of the Wider eq group taken as a whole; or
  - (ix) any member of the Wider eq group ceases to be able to carry on business under any name under which it currently does so;
- (h) since 31 December 2006 (being the date to which the latest published audited report and accounts of eq were made up) and save as Disclosed prior to 14 September 2007, being the date of this announcement, no member of the eq group having:
- (i) issued or agreed to issue or authorised or proposed the issue of additional shares of any class or issued or authorised or proposed the issue of or granted securities convertible into or rights, warrants or options to subscribe for or acquire such shares or convertible securities or redeemed, purchased or reduced or announced any intention to do so or made any other change to any part of its share capital or having granted any new eq Options pursuant to the eq Share Option Schemes, save as between eq and its wholly owned subsidiaries;
  - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or

make any dividend, bonus or other distribution other than dividends lawfully paid to eq or wholly-owned subsidiaries of eq;

- (iii) authorised or proposed or announced its intention to propose any merger or acquisition or disposal or transfer of assets or shares or any change in its share or loan capital other than between eq and its wholly-owned subsidiaries;
- (iv) issued or authorised or proposed the issue of any debentures or incurred or increased any indebtedness or contingent liability by any material amount other than between eq and its wholly-owned subsidiaries;
- (v) disposed of or transferred, mortgaged or encumbered any material asset or any right, title or interest in any material asset other than in the ordinary course of its business;
- (vi) entered into or varied or proposed to enter into or vary any material contract, reconstruction, amalgamation, arrangement or other transaction which is of a long term or unusual or onerous nature or is otherwise than in the ordinary course of business other than between eq and its wholly-owned subsidiaries;
- (vii) entered into, or materially varied the terms of, any contract or agreement with any of the directors or senior executives of eq;
- (viii) taken or proposed any corporate action or had any legal proceedings started or threatened against it for its winding-up, 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;
- (ix) waived or compromised any claim which is material in the context of the Wider eq group taken as a whole other than in the ordinary course of business;
- (x) made any amendment to its memorandum or articles of association or other incorporation documents which is, or could reasonably be expected to be, material in the context of the Offer or the Wider eq group taken as a whole;
- (xi) made or agreed or consented to:
  - (i) any significant change which is, or could reasonably be expected to be, material in the context of the Offer or the Wider eq group taken as a whole to:
    - (a) the terms of the trust deeds constituting the pension scheme(s) established for its directors, employees or their dependants; or
    - (b) the benefits which accrue or to the pensions which are payable thereunder; or
    - (c) the basis on which qualification for, or accrual or entitlement to such benefits or pensions are calculated or determined; or

- (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded; or
  - (ii) any change which is, or could reasonably be expected to be, material in the context of the Offer or the Wider eq group taken as a whole to the trustees including the appointment of a trust corporation;
  - (xii) entered into any contract, transaction or arrangement which is restrictive to any material extent on the business of the Wider eq group or the Wider Optimisa Group in each case taken as a whole;
  - (xiii) entered into any contract, commitment or agreement with respect to any of the transactions or events referred to in this condition (h); or
  - (xiv) been unable or admitted 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;
- (i) since 31 December 2006 and save as Disclosed prior to 14 September 2007 (being the date of this announcement):
  - (i) no material litigation, arbitration, prosecution or other legal proceedings having been instituted, announced or threatened or become pending or remained outstanding by or against any member of the Wider eq group or to which any member of the Wider eq group is or may become a party (whether as plaintiff, defendant or otherwise);
  - (ii) no adverse change having occurred in the business, assets, financial or trading position, profits or prospects of any member of the Wider eq group which is material in the context of the Wider eq group taken as a whole;
  - (iii) no steps having been taken which would or are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider eq group which is necessary for the proper carrying on of its business and which is material in the context of the Wider eq group taken as a whole;
  - (iv) no investigation by any Relevant Authority having been threatened, announced, implemented or instituted or remaining outstanding in relation to any member of the Wider eq group and which is material in the context of the Wider eq group taken as a whole; or
  - (v) otherwise than in the ordinary course and in the context of the Offer, no liability (actual, contingent or otherwise) of any member of the Wider eq group having arisen and which is material in the context of the Wider eq group taken as a whole;
- (j) save as Disclosed prior to 14 September 2007 (being the date of this announcement), Optimisa not having discovered that:
  - (i) any business, financial or other information concerning any member of the eq group

disclosed, publicly or otherwise at any time to Optimisa, by or on behalf of any member of the eq group, either contains a misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading which in either such case, is material in the context of the Wider eq group taken as a whole; or

- (ii) any member of the Wider eq group is subject to any liability, actual or contingent, which is not disclosed in the annual report and accounts of eq for the financial year ended 31 December 2006 or the interim financial statements of eq for the six months ended 30 June 2007 and which is material in the context of the Wider eq group taken as a whole; and
- (iii) any past or present member of the Wider eq group has not complied with all applicable legislation or regulations of any jurisdiction with regard to the storage, disposal, discharge, spillage, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or to harm human health or otherwise relating to environmental matters (which non-compliance might give rise to any liability (whether actual or contingent) on the part of any member of the Wider eq group) or that there has otherwise been any such disposal, discharge, spillage, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations and wherever the same may have taken place) which in any such case might give rise to any liability (whether actual or contingent) on the part of any member of the Wider eq group and, in any case, which is material in the context of the Wider eq group taken as a whole;
- (iv) there is or is likely to be any material liability (whether actual or contingent) to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider eq group or any controlled waters under any environmental legislation, regulation, notice, circular or order of any Relevant Authority or third party or otherwise;
- (v) that circumstances exist (whether as a result of the making of the Offer or otherwise) which might reasonably be expected to lead to any Relevant Authority instituting or any member of the Wider eq group or the Wider Optimisa Group being required to institute, an environmental audit or take any other steps which in any such case might result in any actual or contingent liability to improve or install new plant or equipment or make good, repair, re-instate or clean up any land or other asset now or previously owned, occupied or made use of by any member of the Wider eq group and which, in each case, is material in the context of the Wider eq group taken as a whole;
- (vi) the Wider eq group has not complied with any applicable law or regulation governing the conduct of its business in any respect which is material in the context of the Wider eq group taken as a whole;
- (vii) the conduct of the business of the Wider eq group infringes the intellectual property rights of any third party in any respect which is material in the context of the Wider eq group taken as a whole; or
- (viii) circumstances exist whereby a person or class of persons might reasonably be

expected to have any claim or claims in respect of any product or process of manufacture or materials used therein now or previously manufactured, sold or carried out by any past or present member of the Wider eq group in any respect which is material in the context of the Wider eq group taken as a whole.

Optimisa reserves the right to waive all or any of conditions (d) to (j) (inclusive) above, in whole or in part. Conditions (d) to (j) (inclusive) must be satisfied as at, or waived on or before, midnight on the date which is 21 days after the later of the First Closing Date and the date on which condition (a) is fulfilled (or in each case such later date as the Panel may agree) provided that Optimisa shall be under no obligation to waive or treat as satisfied any of conditions (d) to (j) (inclusive) by a date earlier than the latest date specified above for the satisfaction thereof notwithstanding that the other conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment.

### **Further terms**

1. If Optimisa is required by the Panel to make an offer for eq Shares under the provisions of Rule 9 of the City Code, Optimisa may make such alterations to the conditions as are necessary to comply with the provisions of that Rule.
2. The Offer will lapse (unless the Panel otherwise consents) if it is referred to the Competition Commission before (in any such case) the later of the First Closing Date and the date when the Offer becomes or is declared unconditional as to acceptances.
3. The Offer will lapse unless all of the conditions other than condition (a) have been fulfilled or (if capable of being waived) waived or, where appropriate, have been determined by Optimisa (in its reasonable opinion) to be or remain satisfied by no later than midnight on the day falling 21 days after the later of the First Closing Date and the date on which condition (a) is fulfilled (or in each such case such later date as Optimisa, with the consent of the Panel, may decide).
4. If the Offer lapses, it will cease to be capable of further acceptance. eq Shareholders who have accepted the Offer and Optimisa shall then will cease to be bound by acceptances delivered on or before the time when the Offer lapses.
5. eq Shares which are the subject of the Offer will be acquired fully paid with full title guarantee, free from all liens, charges, equities, equitable interests, encumbrances, rights of pre-emption or other third party rights or interests of any nature whatsoever and together with all rights now are hereafter attaching thereto, including voting rights and, without limitation, the right to receive and retain in full, all dividends, interest, and other distributions declared, paid or made on or after the date of this announcement.
6. Optimisa will not invoke any condition so as to cause the Offer not to proceed unless the circumstances giving rise to the right to invoke the condition are of material significance to Optimisa in the context of the Offer. This does not apply to the condition contained within paragraph (a) of this Appendix I.

**APPENDIX II**

**DETAILS OF IRREVOCABLE UNDERTAKINGS GIVEN BY CERTAIN EQ SHAREHOLDERS TO OPTIMISA**

Name of eq Shareholder giving irrevocable undertaking to accept, or procure acceptance of, the Offer	Total number of eq Shares in respect of which undertakings given	Percentage of the issued share capital of eq
<u>eq Directors</u>		
RP Bond	32,824	0.37%
B Heather *	12,000	0.14%
<u>Other eq Shareholders</u>		
Gartland Whalley and Barker plc	4,100,383	46.23%
M Drye	1,424,302	16.06%
A-M Dunn	1,094,345	12.34%
C Bond	374,667	4.22%
<b>Total irrevocable undertakings given</b>	<b>7,038,521</b>	<b>79.35%</b>

\* Undertaking to use reasonable endeavours to procure acceptance of the Offer

## APPENDIX III

### BASES AND SOURCES OF INFORMATION

- (a) The value placed by the Offer on the existing issued and to be issued ordinary share capital of eq and other statements made by reference to the existing issued and to be issued share capital of eq are based upon 8,870,169 eq Shares in issue on 14 September 2007 and nil eq Options held by eq Optionholders as the exercise price of all eq Options is lower than 72 pence.
- (b) Unless otherwise stated, the Closing Prices of eq Shares represent the closing middle-market prices for eq Shares on the relevant dates as published in the Daily Official List.
- (c) Unless otherwise stated, financial information relating to Optimisa has been derived without material adjustment from Optimisa's annual report and accounts for the year ended 31 December 2006 and Optimisa's interim results for the six months ended 30 June 2007 which were published on 21 August 2007.
- (d) Unless otherwise stated, financial information relating to eq has been derived without material adjustment from eq's annual report and accounts for the year ended 31 December 2006 and eq's interim results for the six months ended 30 June 2007 which were published on 23 August 2007.

## APPENDIX IV

### DEFINITIONS

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

**“Acquisition”** means the proposed acquisition of the entire issued and to be issued share capital of eq by Optimisa pursuant to the Offer

**“Admission”** means the admission of the Placing Shares to trading on AIM becoming effective, in accordance with rule 6 of the AIM Rules

**“AIM”** means AIM, a market operated by the London Stock Exchange

**“AIM Rules”** means 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

**“Australia”** means the Commonwealth of Australia, its states, territories and possessions

**“Board of Optimisa”** or **“Optimisa Directors”** means the board of directors of Optimisa

**“Business Day”** means a day, not being a public holiday, Saturday or Sunday, on which banks generally are open for normal business in London

**“Canada”** means Canada, its provinces, territories and all areas subject to its jurisdiction and any political sub-division thereof

**“Circular”** means the circular to be sent by Optimisa to holders of Optimisa Ordinary Shares and which will contain the notice of the Optimisa EGM

**“City Code”** means The City Code on Takeovers and Mergers

**“Closing Price”** means the closing middle market quotation of an eq Share as derived from the Daily Official List

**“Companies Act”** means the Companies Act 1985, as amended

**“Daily Official List”** means the Daily Official List of the London Stock Exchange

**“Disclosed”** has the meaning specified in paragraph (g) of Appendix I to this announcement

**“eq”** means 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”** means the board of directors of eq

**“eq group”** means eq, its subsidiaries and subsidiary undertakings

**“eq Optionholders”** means the persons to whom eq Options have been granted under the eq Share Option Schemes

**“eq Options”** means any options granted pursuant to any of the eq Share Option Schemes

**“eq Share Option Schemes”** means the eq Unapproved Executive Share Option Scheme, the eq Approved Executive Share Option Scheme and the eq Enterprise Management Incentive Scheme

**“eq Shares”** means the fully paid ordinary shares of 10 pence each in the capital of eq

**“eq Shareholders”** means the holders of eq Shares

**“Evolution Securities”** means Evolution Securities Limited, financial adviser to eq

**“First Closing Date”** means the date which is 21 days following the posting of the Offer Document to be specified as such in the Offer Document

**“Form of Acceptance”** means the form of acceptance and authority relating to the Offer which will, where appropriate, accompany the Offer Document

**“Japan”** means Japan, its cities, prefectures, territories and possessions and all other areas subject to its jurisdiction and any political sub-division thereof

**“London Stock Exchange”** means London Stock Exchange plc

**“Noble”** means Noble & Company Limited, financial adviser to Optimisa

**“Offer”** means the recommended cash offer to be made by Noble on behalf of Optimisa to acquire all of the eq Shares on the terms and subject to the conditions set out in the Offer Document and (in respect of certificated eq Shares) the Form of Acceptance and, where the context so requires any subsequent revision, variation, extension or renewal thereof

**“Offer Document”** means the formal document to be sent to holders of eq Shares containing, inter alia, the full terms and conditions of the Offer

**“Offer Period”** means the period commencing on 4 September 2007, being the date 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 pm 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”** means the resolutions to be proposed at the Optimisa EGM to increase Optimisa’s authorised share capital and to grant authorities under sections 80 and 95 of the Companies Act

**“Optimisa”** means Optimisa plc (registered number 3860539) and having its registered office at 209-215 Blackfriars Road, London, SE1 8NL, United Kingdom

**“Optimisa EGM”** means the extraordinary general meeting of Optimisa (including any adjournment thereof) to be convened to approve the Offer Resolutions and, inter alia, to sub-divide the existing Optimisa Ordinary Shares into ordinary shares of 25 pence each

**“Optimisa Group”** means Optimisa and its subsidiaries and subsidiary undertakings

**“Optimisa Ordinary Shares”** means the existing ordinary shares of 150 pence each in the capital of Optimisa which will be sub-divided into ordinary shares of 25 pence each assuming the applicable resolution is passed at the Optimisa EGM

**“Optimisa Shareholders”** means holders of Optimisa Ordinary Shares

**“Panel”** means The Panel on Takeovers and Mergers

**“Placing”** means the conditional placing by Noble of the Placing Shares at the Placing Price on the terms set out in the Placing Agreement

**“Placing Agreement”** means the conditional agreement dated 14 September 2007 between Noble, Optimisa and the Optimisa Directors relating to the Placing

**“Placing Price”** means 1300 per Placing Share

**“Placing Shares”** means the 600,000 new ordinary shares of 150 pence each in Optimisa to be issued pursuant to the Placing

**“Regulatory Information Service”** means a channel recognised by the Financial Services Authority from time to time as a channel for the dissemination of regulatory information by AIM

**“Restricted Jurisdiction”** means the United States, Canada, Australia or Japan or any other jurisdiction where local law or regulations may restrict the release, publication or distribution of information concerning the Offer or result in a significant risk of civil, regulatory or criminal exposure or prosecution if information concerning the Offer is sent or made available to eq Shareholders in that jurisdiction

**“Substantial Interest”** means a direct or indirect interest in 20 per cent. or more of the voting or equity capital (or equivalent) of an undertaking

**“United Kingdom”** or **“UK”** means the United Kingdom of Great Britain and Northern Ireland

**“United States”** or **“USA”** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia and all other areas subject to its jurisdiction

**“Warrants”** means certain warrants to subscribe for eq Shares held by the Warrant Holders

**“Warrant Holders”** means Barclays Bank plc and Gartland Whalley and Barker plc

**“Wider eq group”** means eq and its subsidiary undertakings and their associated undertakings (including any joint venture, partnership, firm or company in which any member of the eq group is

interested or any undertaking in which eq and such undertakings (aggregating their interests) have a Substantial Interest but excluding, for the avoidance of doubt, Gartland Whalley and Barker plc)

**“Wider Optimisa Group”** means Optimisa and its subsidiary undertakings and their associated undertakings (including any joint venture, partnership, firm or company in which any member of the Optimisa Group is interested or any undertaking in which Optimisa and such undertakings (aggregating their interests) have a Substantial Interest)

All references to legislation in this announcement are to the legislation of the England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Words importing the singular include the plural and vice versa and words importing the masculine gender include the feminine or neutral gender.

For the purpose of this announcement, the terms “subsidiary”, “subsidiary undertaking”, “undertaking” and “associated undertaking” have the meanings given by the Companies Act (but for this purpose ignoring paragraph 20(1)(b) of Schedule 4(A) of the Companies Act).

References to “£”, “sterling”, “p” and “pence” are to the lawful currency of the United Kingdom.

All the times referred to in this announcement are London times, unless otherwise stated.