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Application will be made for the whole of the issued and to be issued ordinary share capital of Research Now plc to be admitted to trading on AIM, the market operated by the London Stock Exchange plc ("AIM"). AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies.

A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The whole text of this document should be read. Your particular attention is drawn to the risk factors set out in Part II of this document. The whole of this document should be read in light of those risk factors. AIM Securities are not admitted to the official list of the United Kingdom Listing Authority ("Official List"). The rules of AIM are less demanding than those of the Official List. It is expected that Admission will become effective and dealings will commence in the Ordinary Shares on 4 August 2005.

Neither the UK Listing Authority nor the London Stock Exchange plc has examined or approved the contents of this document. It is emphasised that no application is being made for admission of these securities to the Official List. The Ordinary Shares are not dealt on any regulated market and no application has been or is being made for the Ordinary Shares to be admitted to any such exchange.

This document, which comprises an admission document required by the rules of AIM, has been drawn up in accordance with the AIM Rules. This document does not contain an offer of transferable securities to the public within the meaning of section 102B to the Financial Services and Markets Act 2000 (as amended) and does not require a prospectus within the meaning of article 85 of the Financial Services and Markets Act 2000 (as amended).

The Directors and the Proposed Director of Research Now plc, whose names appear on page 8 of this document, under the heading "Directors Secretary and Advisers" accept responsibility individually and collectively for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Proposed Director (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. All of the Ordinary Shares will, upon Admission, rank *pari passu* in all respects and will rank in full for all dividends and other distributions declared paid or made in respect of the Ordinary Shares after Admission.

RESEARCH NOW PLC

(Incorporated in England and Wales under the Companies Act 1985 with Registered No: 03975073)

Placing of 7,039,890 Ordinary Shares of 2p each at a price of 130p per Ordinary Share and Admission to trading on AIM *Nominated Adviser and Broker* CANACCORD CAPITAL (EUROPE) LIMITED

Share Capital immediately following Admission

Number	<i>Authorised</i>	Ordinary Shares of 2p each	Number	<i>Issued and Fully Paid</i>
	<i>Nominal Amount</i>			<i>Nominal Amount</i>
25,000,000	£500,000		12,874,885	£257,497.70

Canaccord, which is authorised and regulated in the UK by the Financial Services Authority, is acting as the nominated adviser and broker for Research Now plc in connection with the proposed Placing and proposed Admission and is not acting for any person other than Research Now plc and will not be responsible to any person other than Research Now plc for providing the protections afforded to its customers or for providing advice to any other person in connection with this document. Its responsibilities under the AIM Rules are owed solely to the London Stock Exchange plc and not to the Company or to any Director or to any other person. No representation or warranty, express or implied, is made by Canaccord as to any of the contents of this document and Canaccord has not authorised the contents of any part of this document and accept no liability whatsoever for the accuracy of any information or opinions contained in this document or for the omission of any material information from this document which the Company and the Directors are solely responsible.

The Ordinary Shares have not been, nor will they be, registered under the US Securities Act of 1933 (as amended) or under any applicable securities laws of any state of the United States, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. The Ordinary Shares may not be offered or sold or delivered, directly or indirectly, in or into the United States of America, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. This document must not be mailed or otherwise distributed or sent to or into the United States of America, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. This document does not constitute an offer for, or the solicitation of an offer to subscribe for or by, any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such an offer or solicitation in such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No person is authorised, in connection with the Placing, to give any information or make any representation other than as contained in this document and, if given or made, such information or representation must not be relied upon as having been authorised by the Company or Canaccord or their respective directors or professional advisers. The Placing as described in this document is only being made in the United Kingdom. No Ordinary Shares have been marketed to, nor are any available for purchase in whole or in part, by the public in the United Kingdom or elsewhere in connection with the Placing. This document does not constitute an offer to sell or an invitation to any such person to subscribe for or purchase any Ordinary Shares.

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DEFINITIONS

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

“Act”	Companies Act 1985, as amended;
“Admission”	admission of the entire issued share capital of the Company (including the Placing Shares) to trading on AIM becoming effective in accordance with the AIM Rules;
“AIM”	AIM, a market operated by the London Stock Exchange;
“AIM Rules”	the rules of AIM published by the London Stock Exchange governing the admission to and operation of AIM;
“Articles”	the Company’s articles of association a summary of which is set out in paragraph 7 of Part V of this document;
“Board” or “Directors”	the directors of the Company (including the Proposed Director) whose names appear on page 8 hereof;
“Canaccord”	Canaccord Capital (Europe) Limited, nominated adviser and broker to the Company;
“Combined Code”	the revised principles of good governance and the code of best practice as appended to, but not forming part of, the Listing Rules of the UKLA published in July 2003 by the Financial Reporting Council;
“Company” or “Research Now”	Research Now plc, registered number 03975073 whose registered office is 66 South Lambeth Road, London SW8 1RL;
“CREST”	the system for paperless settlement of share transfers and the holding of uncertificated shares operated by CREST Co Limited;
“EIS”	the Enterprise Investment Scheme and related reliefs as detailed in Chapter III of Part IV of the Income and Corporation Taxes Act 1988 and sections 150A to 150C and schedule 5B and 5BA of the Taxation of Chargeable Gains Act 1992 (as amended);
“EIS Relief”	income tax relief and/or capital gains tax deferral and/or capital gains tax exemption and/or loss relief;
“Enlarged Share Capital”	the issued ordinary share capital of the Company following the Placing, comprising the Existing Ordinary Shares, the Subscription Shares and the 50,000 Ordinary Shares issued under the SIP;
“Executive Directors”	Christopher Havemann and Andrew Cooper;
“Existing Ordinary Shares”	the 10,899,885 issued Ordinary Shares as at Admission prior to the Placing and the issue of the 50,000 Ordinary Shares issued under the SIP;
“Financial Period”	the period of 35 months ending on the 30 April 2005 which is covered by the Accountants report set out in Part IV of this document;
“the Group”	the Company together with its four wholly owned subsidiaries details of which are set out in paragraph 2 of Part V of this document;

“HMRC”	HM Revenue and Customs;
“London Stock Exchange”	London Stock Exchange Plc;
“Nominated Adviser”	an adviser whose name appears on the latest publication of the register of nominated advisers held by the London Stock Exchange;
“Official List”	the Official List of the UK Listing Authority;
“Ordinary Shares”	ordinary shares of 2p each in the share capital of the Company;
“Placing”	the placing by Canaccord of the Placing Shares conditional on Admission to investors at the Placing Price subject to the terms and conditions of the Placing Agreement as described in paragraph 8 of Part V of this document;
“Placing Agreement”	the conditional agreement dated 29 July 2005 between the Company, the Selling Shareholders, the Directors and Canaccord, details of which are set out in paragraph 8 of Part V of this document;
“Placees”	the subscribers for the Subscription Shares and the purchasers of the Sale Shares;
“Placing Price”	130p per Placing Share;
“Placing Shares”	the Subscription Shares and the Sale Shares;
“Reconstruction”	the sub-division of the ordinary shares of 10p each in the share capital of the Company into Ordinary Shares of 2p each pursuant to a conditional resolution passed by Shareholders on 10 June 2005 and effective from 6 July 2005 further details of which are set out in paragraph 4 of Part V of this document;
“Sale Shares”	the 5,114,890 Ordinary Shares already in issue to be sold by the Selling Shareholders pursuant to the Placing Agreement;
“Selling Shareholders”	PricewaterhouseCoopers, Steven Tucker, Nigel Whittaker and Christopher Havemann (further details of whom are set out in paragraph 8 of Part V of this document);
“Share Dealing Code”	the code on dealings of directors and employees in securities as set out in Annex 1 of the Listing Rules published by the UK Listing Authority with effect from 1 July 2005 as amended from time to time or such other code of dealings as shall be introduced by the Company from time to time;
“Shareholders”	the persons who are registered as the holders of Ordinary Shares;
“Share Option Schemes”	the share option schemes described in paragraphs 3 in Part V;
“Subscription Shares”	the 1,925,000 new Ordinary Shares to be issued by the Company and subscribed for pursuant to the Placing Agreement;
“UK”	the United Kingdom of Great Britain and Northern Ireland;
“UK Listing Authority”	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part IV of the Financial Services and Markets Act 2000;

“US”	United States of America;
“VCT”	venture capital trust for the purposes of section 842AA and Schedule 28B of the Income and Corporation Taxes Act 1988;
“Warrant”	the warrant granted by the Company to Canaccord to subscribe for up to 96,250 Ordinary Shares being 5 per cent. of the Subscription Shares further details of which are set out in paragraph 8 of Part V of this document.

GLOSSARY

The following terms and abbreviations are used within this document:

“access panels”	means pools of individuals who have agreed to participate in surveys;
“Big 5 countries”	means the UK, Italy, France, Germany and Spain;
“fieldwork”	means the market research interview data collection process;
“fieldwork and tabulation”	means interview data collection and presentation;
“online access panels”, “panels”	means pools of individuals who have agreed to participate in online surveys;
“SMS”	Short Message Service;
“tabulation”	means producing tables (computer print-out) of the interview data generated by surveys.

PLACING STATISTICS

Placing Price	130p
Number of Ordinary Shares in issue on Admission prior to the Placing	10,949,885
Number of Subscription Shares being issued by the Company pursuant to the Placing Agreement	1,925,000
Number of Sale Shares being sold on behalf of the Selling Shareholders pursuant to the Placing Agreement	5,114,890
Number of Ordinary Shares in issue immediately following Admission	12,874,885
Percentage of Enlarged Share Capital subject to the Placing	54.68%
Estimated net proceeds of the Placing receivable by the Company after expenses	£1,952,500
Market capitalisation of the Company following Admission at the Placing Price	£16,737,350.50

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	1 August 2005
Admission effective and commencement of dealings in the Ordinary Shares on AIM	4 August 2005
CREST accounts credited (where appropriate)	4 August 2005
Date for despatch of definitive share certificates (where applicable)	8 August 2005

DIRECTORS, SECRETARY AND ADVISERS

Directors

Geoffrey David Westmore (*Non-executive Chairman*)
Christopher John Havemann (*Chief Executive Officer*)
Andrew George Cooper (*Managing Director*)
Michael Charles Fairbairn (*Non-executive Director*)

Company Secretary

Simon Peter Healey

Proposed Director

Richard Frank Dale
(*Proposed Non-executive Director*)

Business Address of the Directors and, the Proposed Director and Registered Office of the Company

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Telephone number of registered office

020 7091 7800

Nominated Adviser and Broker

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1st Floor, Brook House
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Solicitors to the Company

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London SW1H 0BL

Solicitors to the Nominated Adviser and Broker

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3 Noble Street
London EC2V 7EE

Auditors of the Company and Reporting Accountants

Baker Tilly
2 Bloomsbury Street
London WC1B 3ST

Registrars

Capita Registrars
Northern House
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GCG Hudson Sandler
29 Cloth Fair
London EC1A 7NN

PART I

KEY INFORMATION

The following information is derived from and should be read in conjunction with the full text of this document. As prospective investors you should read all of this document, including the risk factors set out in Part III, and not rely solely on the key information set out below.

1.1 Introduction

Fieldwork, a significant component of the estimated \$18.9 billion global market research industry, has traditionally been conducted face to face or by telephone but the internet allows the Company to provide interview data in a way which is often cheaper, faster and better for clients.

1.2 The business

Research Now is a leading independent European provider of online fieldwork to the market research industry. It uses one of the largest online access panels in Europe, with over 600,000 panellists, to provide interview data collection for the market research industry.

Research Now has built online access panels in the UK, France, Germany, Spain, Italy, Austria and Ireland. Research Now has a blue chip research agency client base, including six out of the ten largest global market research agencies (based on the latest ESOMAR report).

Research Now is profitable, is growing rapidly and has achieved revenue growth in each quarter since 1 November 2003. Sales in the first half of the current financial year were 180 per cent. of those achieved in the whole of the previous financial year.

1.3 Reasons for the Placing and use of proceeds

The Board believes that the Company has reached the size and stage of development at which it will benefit from Admission and the Placing. In particular, Admission will help to generate increased visibility for the Group, which is important in terms of both existing and prospective customers. The net proceeds available to the Company from the placing of the Subscription Shares will be used to finance the development of its online panels, the repayment of existing debts and otherwise for working capital purposes.

1.4 Summary of the Placing

The Placing comprises 1,925,000 Subscription Shares issued by the Company and 5,114,890 Sale Shares. The Placing Shares have been conditionally placed by Canaccord with institutional and other investors. The Placing of the Subscription Shares will raise approximately £1,952,500 for the Company (net of expenses).

PART II

INFORMATION ON THE COMPANY

1. BACKGROUND AND GENERAL INFORMATION

Research Now is a leading independent European provider of online fieldwork to the market research industry. It uses one of the largest online access panels in Europe, with over 600,000 panellists, to provide interview data collection for the market research industry.

Fieldwork, a significant component of the estimated \$18.9 billion global market research industry, has traditionally been conducted face to face or by telephone but the internet allows the Company to provide interview data in a way which is often cheaper, faster and better for clients.

In the US, online fieldwork has grown rapidly from approximately 9 per cent. of the survey research market in 2000 to an estimated 29 per cent. today. Europe is expected to follow this trend. The Directors believe that currently only 4 per cent. of the European survey research market is online, but that demand from market researchers and their corporate clients is fuelling rapid growth and online fieldwork is now one of the fastest growing segments in the research industry.

Research Now has built online access panels in the UK, France, Germany, Spain, Italy, Austria and Ireland. Research Now has a blue chip research agency client base, including six out of the ten largest global market research agencies (based on the latest ESOMAR report).

Research Now is profitable, is growing rapidly and has achieved revenue growth in each quarter since 1 November 2003. Sales in the first half of the current financial year were 180 per cent. of those achieved in the whole of the previous financial year.

The Directors believe that the Company's expertise in panel recruitment, skills in the management of its online access panel, and its proprietary database technologies, position it well within the online access panel research sector in Europe.

Research Now is now seeking additional capital to finance its expansion.

2. HISTORY AND DEVELOPMENT

The Company was incorporated in April 2000 as New Ventures Associates Limited. In June 2000, it changed its name to The Mobile Channel Limited with the idea of building panels of individuals willing to receive SMS marketing messages on their mobile phones in return for a reward.

Chris Havemann and Andrew Cooper, the Executive Directors, identified the potential to use the internet as a means of conducting online market research fieldwork. In early 2003 online fieldwork was emerging as a growth area in the market research industry.

The Directors determined in early 2003 that there was likely to be more demand for internet market research services than the delivery of marketing messages. They recognised that by migrating the communication channel with the panels developed from the SMS experience to the internet, the Company could use its technology and experience in panel management to take advantage of the newly emerging demand for online fieldwork.

The Company began conducting online fieldwork by e-mail in 2002. By June 2003, online work was the main activity conducted by the Company and following its success, the business was re-launched as Research Now in October 2003. The research only consumer panel, "Valued Opinions™", was subsequently launched in the UK in August 2004 and the Company changed its name to Research Now Limited in December 2004.

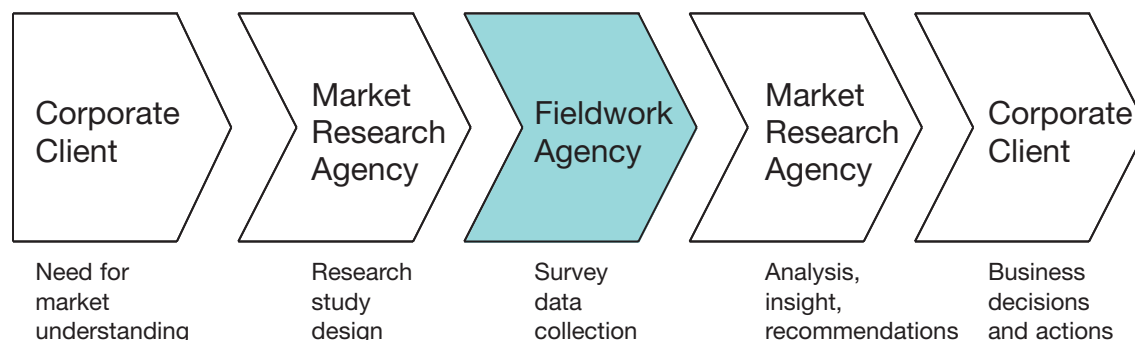
Revenue in the year ended 31 October 2004 was £701,000 and has grown in each quarter since 1 November 2003. Revenue in the 6 months ended 30 April 2005 was £1,259,000. This growth has enabled the Company to decide to make further investments into building the existing UK panel and new

panels in Germany, France, Italy, Spain and Ireland. Staff numbers had grown from 3 in January 2004 to 35 by 8 July 2005.

3. OPERATIONS/BUSINESS OVERVIEW

3.1 Principal Activities

Research Now is one of the leading independent European companies providing online fieldwork services to the market research industry. Fieldwork is the process of collecting interview data from consumers or other respondents, typically via market research surveys. Fieldwork is at the heart of survey-based research and the Directors believe that it represents a significant proportion of the cost, with the remainder being made up of research design and data analysis as illustrated in the value chain below.



The global market research industry was worth an estimated \$18.9 billion in 2003, encompassing survey-based research, audience rating, point of sale, qualitative and syndicated research revenues. Of this total, approximately 75 per cent. was accounted for by the relatively mature EU and US markets, worth \$7.6 billion and \$6.7 billion respectively.

The fieldwork industry has traditionally been dominated by face to face and telephone interviewing. The rise of the internet, however, is offering researchers a new and different channel for collecting survey data. It is estimated that the US online survey market will reach \$850 million in 2005 representing some 29 per cent. of the \$2.9 billion US survey research market and up from \$233 million in 2000. This growth has been achieved almost entirely at the expense of traditional fieldwork techniques – with only 2 per cent. of the US figure being accounted for by “website usability” studies.

The development of the European online fieldwork market lags behind that of the US, in part because of historically lower levels of internet penetration amongst European consumers but also because of the relative lack of quality online panels available to European market research agencies. Nevertheless, it is estimated that the European online research market will be worth €167 million (an estimated €126 million for online survey research) in 2005 and the Directors believe that growth in Europe will be rapid, following trends already seen in the US.

Research Now, whilst operating principally from the UK, owns the Valued Opinions™ family of proprietary online access panels in Europe and conducts fieldwork exclusively via the internet on an international basis.

Valued Opinions™ panel members are asked a wide range of profiling questions upon registration. These profiling questions, along with other information provided by panellists as part of an ongoing pre-screening process, enable Research Now carefully to select targeted groups of respondents for specific survey requirements e.g. “500 UK respondents who have used international roaming on their mobile phones within the last 3 months, are on prepay tariffs and pay their own mobile phone bills” or “1,000 respondents aged 16-24 who play multiplayer games on the Xbox™ platform, 80 per cent./20 per cent. male/female, in each of the 5 major European markets”.

Research Now invites members of its panels to take part in online surveys via targeted email invitations. Members complete the online surveys in order to volunteer their opinions on a subject which is likely to be relevant to them, but also in order to receive a small reward, providing a modest

recompense for their time and effort. Incentives are commonly used within the market research industry in order to enhance response rates to survey projects.

Online fieldwork via online access panels such as Valued Opinions™ offers clients a data collection technique which the Directors believe can be cheaper, faster or better for many research projects:

Cheaper – traditional fieldwork costs are largely variable, driven by interviewer time whether face to face or over the telephone. Online fieldwork is conducted via web and database server technology and without human interviewers. The Directors believe that the Company's success in attracting new clients has often been due to the fact that it was in many circumstances able to offer a cheaper price for the services requested, than traditional fieldwork providers. Notwithstanding competing on price with traditional techniques, the Company has been able to retain high gross margins.

Faster – projects can be achieved online quicker compared to the time required via call centre or face-to-face alternatives, while online access panels with database profiling enable respondents to be targeted for interview extremely efficiently. As a result, projects can be executed online within days.

Better – online web surveys are consistently presented to respondents, removing potential problems of interviewer bias. Online also offers a rich medium for multimedia content allowing advertising awareness or concept testing research. Online surveys can include audio or video clips of advertising or stills of packaging concepts. There is evidence that online is also a superior medium for eliciting truthful responses to sensitive question areas e.g. medical conditions, personal finance or voting intentions.

Industry observers believe that online fieldwork will continue to grow rapidly at the expense of traditional techniques, and that Europe will follow the trend being set primarily in the US, as internet penetration levels continue to rise.

3.2 Client Base

Research Now has over 70 fieldwork clients. These clients fall into 3 broad segments, although the first of these is of primary significance:

Market Research Agencies. Market research agencies aim to serve corporate clients by providing specialist insight about consumer behaviours, awareness and attitudes, and satisfaction with current or planned products and services, across a wide range of business sectors. This client segment accounted for 88 per cent. of the Company's revenues during the 6 months to 30 April 2005, and includes 6 of the global top 10 agencies as well as many smaller agencies.

Corporates. On occasions some corporates directly commission fieldwork rather than using the services of a market research agency. Equally, however, from their experience the Directors believe that corporate clients can be an important influence on market research agency fieldwork-sourcing decisions. Corporate clients commissioning fieldwork directly accounted for 9 per cent. of the Company's revenues during the 6 months to 30 April 2005.

Online Panel Owners. Other online panel owners occasionally source panel interviews from Research Now. These clients accounted for 3 per cent. of the Company's revenues during the 6 months to 30 April 2005.

The majority of the Company's current clients are based in the UK.

No single client accounted for more than 13 per cent. of the Company's revenues in the 6 months to 30 April 2005.

69 per cent. of the Company's revenues in the second quarter of 2005 came from repeat clients.

3.3 Products/Services

Research Now offers a full range of online fieldwork services to clients. For a typical project, these services would include:

- web survey scripting. Web surveys are usually developed based upon client's traditional (paper) specifications but are coded to take advantage of the graphical and multimedia possibilities available online;
- translation, enabling web surveys to be presented in any language;
- web survey hosting and management, via high capacity servers located in London;
- provision of online respondents. These are largely from the Valued Opinions™ family of panels. As appropriate to the project, Research Now also sources panellists' responses from panel suppliers covering the Americas and Asia, in order to provide clients with a seamless international solution, or from corporate clients directly in order to implement customer satisfaction research with that client's own customer base; and
- delivery of data files and tables to the client's specification.

Client projects have considerable variation in terms of scope and longevity. Projects fall broadly into two categories:

Ad hoc. Ad hoc projects accounted for 87 per cent. of the Company's revenues during the 6 months to 30 April 2005. Ad hoc projects are a major source of revenue for the market research industry generally, with research agencies implementing one-off projects for clients across numerous business sectors.

"Trackers". Many research agencies run continuous projects for clients in order to track awareness, attitudes or behaviours over time. Examples include brand tracking or advertising awareness studies, evaluating the effectiveness of ongoing marketing campaigns. Research Now implements a number of tracking studies online for market research agency clients, many of which run for a minimum period of 12 months, providing a predictable revenue stream. Trackers accounted for 13 per cent. of the Company's revenues during the 6 months to 30 April 2005.

Panels

Online access panels are generally regarded as the "industry standard" methodology for conducting robust and reliable survey data collection via the internet. Research Now owns and operates the Valued Opinions™ family of online consumer panels across Europe, with panel web sites serving European markets as follows:

UK: www.valuedopinions.co.uk

Germany: www.meinungsstudie.de

France: www.votreopinion.fr

Italy: www.altaopinione.it

Spain: www.opineygane.com

Austria: www.meinungsstudie.at

Ireland: www.irishopinions.com

Each member of the Valued Opinions family of panels has been actively registered online to receive market research surveys from Research Now. At the point of registration, panel members provide contact and demographic information which enables Research Now to select nationally representative samples for client survey projects. Compulsory registration details include:

- Email address
- Name
- Address, with postcode
- Date of birth

- Gender
- Occupation

For completing surveys, respondents are typically credited with £1 to £2, which is held in an online account. Panel members can cash out their rewards in the form of vouchers (such as Amazon, Tesco, HMV and Odeon vouchers) when their account balance reaches £5 in the UK (€10 for the non-UK European panels).

Panel Size

At 30 June 2005, active panel membership across the Valued Opinions family of panels totalled 615,349. Research Now splits panellists into one of two categories:

Tier 1. Panellists are considered Tier 1 if they have, within the previous 12 month period, either joined the panel, responded to a survey invite or survey “pre-screener”, or otherwise indicated that they wish to continue to remain a member of the panel. At 30 June 2005, Tier 1 panellists totalled 555,640.

Tier 2. All other panellists are considered Tier 2. At 30 June 2005, Tier 2 panellists totalled 59,709.

Panel Quality

Research Now aims to provide clients with access to the highest quality online panels available to the industry.

The Research Now Valued Opinions family of panels is:

Multi-sourced. Panellists are recruited online via a wide range of permission e-mail recruitment suppliers, affiliate networks and web site advertising, avoiding potential bias associated with panel recruitment from a single source or via a single methodology. Most consumers join the Valued Opinions panel either in response to a permission-based email sent by one of the Company’s online marketing suppliers, or after clicking a banner hosted on a marketing supplier’s web site.

Research-only. Valued Opinions panellists are only contacted by Research Now for the purposes of conducting market research and administering the panel. Panellists are not exposed via Research Now to third party advertising or direct marketing campaigns, nor is their personal data sold by Research Now to third party companies.

Carefully managed. Panellists are invited to take part in surveys based upon a set of panel management rules. These rules are designed to minimise possible biases on survey data, so for example panellists cannot complete multiple surveys on a similar topic (e.g. mobile phones) within a short timeframe. Equally the rules are designed to provide a positive experience for panellists, minimising panel attrition caused by over-contact. Each country panel has a dedicated panel support executive, available to answer panellist questions or resolve any panellist problems which may arise.

Frequently refreshed. Research Now continually recruits new members to the Valued Opinions family, ensuring that fresh respondents are available for certain project types which may require it.

The overall approach to online panel recruitment and management as described above, combined with the Valued Opinions™ incentives model, are intended to ensure high quality responses from panellists. Equally, the Company’s sample selection rules and ongoing panel management activity are designed to maximise the response rates that Research Now can achieve for specific projects.

Research Now provides an international online fieldwork capability. In certain territories where Research Now does not operate its own proprietary online panel but where clients wish to interview online respondents, the Company works with online panel suppliers – typically for coverage in the Americas and Asia.

3.4 Software and Technology

There is an established market for research industry software, designed to facilitate the collection and analysis of large volumes of research data by market research agencies and others. A number of software vendors have developed enterprise applications enabling the conduct of market research

surveys online. Research Now currently licenses online survey software of this type. This enables the Company to construct bespoke online questionnaires for client projects, and collect survey data from online respondents.

Research Now has also undertaken in-house software development to support its business. The Company owns proprietary software in the form of the Valued Opinions™ family of web sites, relational databases, database management and reporting applications, which is tailor-made for:

- registering and maintaining members of the Valued Opinions™ family of online panels;
- facilitating the rapid roll-out of new panel web sites and associated databases based upon the Valued Opinions™ template;
- selecting potential respondents based upon complex selection rules, and inviting individual members via email, to take part in online survey research;
- enabling Research Now to build highly detailed panellist profiles over time, through the augmentation of panel registration data with additional “pre-screening data” provided by panellists over their lifetime as a panellist;
- reporting and analysing panellist responsiveness, profile characteristics and incentive collection history. This is done on both an individual and aggregate basis (e.g. by project, by country, by panellist demographic, by time period) for the purpose of managing the panels effectively.

The Directors believe that Research Now's proprietary online panel management software is a source of competitive advantage, facilitating the Company's ability to build and maintain online panels cost-effectively and to implement client projects successfully. The Company's software applications and databases have been implemented using industry-standard software licensed from Microsoft®, and are considered by the Directors to be highly scalable.

The IT operations of the Company are now being carried out through the wholly owned Greek subsidiary of the Company, RNT Hellas, based in Athens.

RNT Hellas provides development, support, planning and maintenance of software and hardware and related services to the Company and is headed by Konstantinos Vlassis. Prior to the incorporation of RNT Hellas the IT operations were carried out by Mr Vlassis as an independent contractor to the Company after he left the Company's employment to move to Athens.

Further details of RNT Hellas are set out in paragraph 2 of Part V of this document and further details relating to Mr Vlassis are set out in paragraph 8.3 of this Part II.

4. CURRENT TRENDS AND PROSPECTS

Current trading

Research Now has experienced rapid growth since 1 November 2003. In the financial year ended 31 October 2004, turnover was £701,000 and profit before tax was £52,000. Unaudited quarterly turnover rose each quarter during this year as follows:

<i>Quarter ending</i>	<i>Turnover £'000</i>
January 2004	96
April 2004	145
July 2004	182
October 2004	278

In the six months ended 30 April 2005, unaudited quarterly turnover continued to rise in each quarter as follows:

<i>Quarter ending</i>	<i>Turnover £'000</i>
January 2005	444
April 2005	815

In the six month period to 30 April 2005, turnover was £1,259,000 and profit before tax was £256,000. The Company experienced a growth in its gross margin from 72 per cent. in the year ended 31 October 2004 to 78 per cent. in the six months to 30 April 2005 as a result of its investment in online panels and the benefits of greater scale. In the six month period full time equivalent staff numbers rose from 11 to 28. There was additional expenditure in this period on online panels with £270,000 being committed. In the previous year expenditure on online panels was small and was expensed. The expenditure in the latest six month period has been deferred and is being released over a twelve month period, resulting in a charge in the period of £63,000.

The unaudited management accounts for May and June 2005 show that turnover continued to rise in each of those months and that the gross margin percentage has been maintained at the level of the six months ended 30 April 2005. There has been a continued expenditure on online panels and the monthly charge in respect of the deferred panel expenditure has therefore been rising. Since 30 April 2005, staff numbers have risen from 28 to 36 as at 29 July 2005.

Prospects

In the US, online fieldwork has grown rapidly from approximately 9 per cent. of the survey research market in 2000 to an estimated 29 per cent. today. Europe is expected to follow this trend. The Directors believe that currently only 4 per cent. of the European survey research market is online, but demand from market researchers and their corporate clients is fuelling rapid growth and online fieldwork is now one of the fastest growing segments in the research industry.

The Directors believe that the Company's expertise in panel recruitment, skills in the management of its online access panel, and its proprietary database technologies position it well within the online access panel research sector in Europe to benefit from these trends.

5. MARKET OVERVIEW

5.1 Competitors/Competitive Environment

The Directors consider the competitors of Research Now to fall into four groupings:

Traditional Fieldwork Businesses (face-to-face and telephone interviewing)

An estimated 96 per cent. of survey fieldwork in Europe is still conducted by offline methods. As a provider of a substitute fieldwork service, the Directors consider businesses providing traditional face-to-face and telephone interviewing techniques to be one of the major sources of the Company's everyday competition.

In general the traditional offline fieldwork businesses in the UK have not built online panels. Instead they have concentrated on their core skills of running market research interview call centres or managing teams of face to face interviewers. The Directors believe that this trend is consistent across the other Big 5 countries in Europe.

Online-Only Research Agencies

These businesses compete directly with the established market research agencies in the areas of research design, insight and analysis while also promoting the use of an online methodology – often using their own online panels. Online-only research agencies therefore pursue end corporate clients and seek to displace traditional research agency/client relationships. Such online-only research agencies include Harris Interactive, which has an international presence, and UK based YouGov.

In contrast Research Now focuses solely on providing the scalable online fieldwork part of the market research process, working in association with research agencies. Where Research Now does work with end clients directly (approximately 9 per cent. of the Company's revenues for half year to 30 April 2005) this is again solely in the provision of online fieldwork, the research design, insight and analysis being the responsibility of the end client's internal research department.

In the opinion of the Directors, the online-only research agency model is inherently less scalable as these agencies compete directly with established market research agencies rather than aim to pursue them as their clients.

Vertically Integrated Online Fieldwork and Panel Businesses

These are online fieldwork and panel businesses owned by the traditional market research agencies.

Market research agencies which own their own panels in Europe include Ipsos, TNS and NOP, while WPP research agencies (eg Research International and Millward Brown) have a sister online panel company, Lightspeed Research.

Such agencies however, frequently outsource online projects to independent online fieldwork and panel specialists in the circumstances where they do not have coverage in a specific country, where they are looking for a specialist or relatively niche sample for which their own panel is not screened, or where their own panels do not have the required capacity. In the US, where the market is more advanced, this continues to be the trend with Greenfield Online Inc estimating that approximately 50 per cent. of the online fieldwork market is in the hands of the independent fieldwork providers and 50 per cent. with the in-house online fieldwork and panel businesses.

The Directors believe that due to the investment and knowledge required to build, maintain and manage online panels, medium sized research businesses, of which there are many, are likely to partner with specialist independent businesses such as Research Now, rather than develop their own online panel capabilities.

Independent Online Fieldwork and Panel Businesses

Research Now is an independent online fieldwork and panel business and as such competes directly with other similar businesses. Participants in this market include:

- Greenfield Online Inc – a NASDAQ quoted survey business which, through an acquisition of Ciao AG in April 2005, acquired approximately 1 million European panellists. Their European headquarters are in Munich.
- Survey Sampling International LLC (“SSI”) – a privately owned US survey software and panel business that has recently merged with Bloomerice Access Panels Europe BV. In June 2005 it had a European panel size of approximately 1 million. Its European headquarters are in Rotterdam.
- Global Market Insight Inc (“GMI”) – a privately owned US survey software and panel business with a European panel of 371,000 in February 2005 in the Big 5 countries in Europe and many smaller panels across the smaller European countries. The Directors understand that GMI plans to open an office in London shortly.
- ToLuna plc – a French independent online fieldwork and panel business with a European panel of 350,000 when it was admitted to AIM in May 2005. Its headquarters are in Paris.

In the Directors’ opinion, Research Now has the advantage of being established in the UK, a major centre for the commissioning of European and international research. Research published in 2004 shows that the UK spent more on market research than any other country in Europe and the Directors believe that the UK is more advanced in the use of online research than other European countries.

6. OPERATIONAL STRATEGY

The Directors plan to develop the Company using the proceeds of the Placing in the following ways.

Development of Existing Clients and Client Base

The Directors believe that there is an opportunity to increase the amount of business that Research Now undertakes for existing clients as they migrate more projects online. The Directors also believe that there are many potential clients who do not yet use online fieldwork but may be persuaded to adopt online fieldwork using Research Now.

Organic growth – through selling existing panels into new markets

Currently the majority of the Company's revenues are derived from selling European opinion to UK based businesses. The Directors plan to start more actively selling to potential clients in each country where Research Now owns proprietary panels.

The Directors also plan to start more actively selling their European panels into the USA.

Organic growth – through offering a greater range of online country panels, specialist panels and online fieldwork products

New Country Panels

Research Now plans to build a consistent set of proprietary panels – the Valued Opinions™ family of online panels – across all European countries where there is sufficient client demand. The Directors also plan to consider building panels in countries outside Europe where, in the Directors' view it is regarded as strategically important and/or where there is evidence of client demand.

Panel sites in the Republic of Ireland and Austria have recently been launched, with these countries currently being in the panel build phase.

New Specialist Panels

The Directors believe that there is considerable value in specialist stand-alone online panels. These can be built in partnership with a business which has privileged access to certain groups which are sought after by the market research industry, but has neither the experience to turn this into an effective research panel, nor the organisational structure effectively to sell to other research agencies.

Research Now has built for Bounty Business Limited, one such organisation, a panel which comprises new mothers in each trimester from birth until 24 months post birth – a lifestyle change around which there is change in consumer behaviour of interest to market researchers. Research Now sell access to this panel on a revenue-share basis with Bounty Business Limited.

New Products

An example of a new product recently launched by the Company is OmniTaxi™ launched in July 2005.

OmniTaxi™ is a new variant of an omnibus. With traditional omnibus surveys multiple clients buy questions on a survey which may then run up to twice weekly, usually to a nationally representative sample of consumers. The Research Now OmniTaxi™ has several advantages over traditional omnibus research, namely (i) it goes to a more targeted sample of respondents of specific interest to the client (ii) it is run exclusively for the clients according to their timetable, and (iii) it can go to any of the Research Now panels in the Big 5 countries in Europe.

Research Now plans to develop other new products.

Acquisitions

The Directors have to date pursued an organic strategy of expansion and have developed UK and European panels from the Company's London offices.

The Directors will pursue acquisition opportunities if they consider them attractive investments for Shareholders. For example, the Directors believe that there may be opportunities to acquire online fieldwork companies to complement the Company's existing panels. At present there are no such opportunities being pursued.

7. REASONS FOR PLACING AND ADMISSION AND USE OF PROCEEDS

The Board believes that the Group has reached the size and stage of development at which it will benefit from Admission. In particular it will help to generate increased visibility for the Group which is important in terms of both existing and prospective clients and awareness of the Group's business.

The Directors intend to use the net proceeds of the Placing of the Subscription Shares being approximately £2 million for the following purposes (in order of priority):

● Development of panels	£0.8m
● Repayment of factoring facility	£0.3m
● Working capital for the business	£0.9m
Total	<u>£2.0m</u>

The Directors believe that the proceeds of the Placing will be sufficient to fund the intended uses set out above.

The Placing

The Placing of 7,039,890 Ordinary Shares at 130p per Ordinary Share comprises the issue and allotment of 1,925,000 Subscription Shares by the Company and the sale of 5,114,890 Sale Shares by the Selling Shareholders.

Canaccord has conditionally placed all the Placing Shares at the Placing Price with institutional and other investors. The Placing is expected to raise approximately £9,151,857 before expenses, of which £2,502,500 is receivable by the Company and £6,649,357 is receivable by the Selling Shareholders. The Subscription Shares represent approximately 15 per cent. of the Enlarged Share Capital. At the Placing Price, the Company will have a market capitalisation of approximately £16.7 million.

The Placing Agreement is conditional, *inter alia*, upon Admission having taken place by not later than 8.00 a.m. on 4 August 2005 or such later time and date, being not later than 8.00 a.m. on 31 August 2005, as the Company and Canaccord shall agree.

The Directors have undertaken to Canaccord and the Company, with certain exceptions (including a court order, an acceptance of a takeover offer of the Company open to all Shareholders or the death of an individual) not to dispose of any Ordinary Shares owned by them following Admission (if any) until 14 days after the publication of the Company's financial results for its financial year ending on 31 October 2006. Each have also entered into an orderly marketing arrangement for at least 12 months following the end of the respective lock-up period such that sales of shares shall be made through Canaccord. Further details of these arrangements are set out in paragraph 8 of Part V of this document.

The Company has granted to Canaccord the Warrant to subscribe at the Placing Price for up to 96,250 Ordinary Shares being 5 per cent. of the Subscription Shares. The Warrant is exercisable in whole or in part at any time from 2 years after Admission and expires thereafter.

Banking facilities

The Company banks with the Royal Bank of Scotland and has a secured facility with them allowing the Company to borrow up to £350,000 based on the level of trade debtors in the business. At 30 June 2005 the amount outstanding was £274,000. The Company intends to repay this facility from the proceeds of the Placing and to put in place new debt facilities in due course.

8. DIRECTORS AND EMPLOYEES

8.1 Executive Directors

Christopher John Havemann – Chief Executive Officer (Aged 38)

Chris was a co-founder of Research Now and has overall responsibility for the performance and development of the business. He commenced his career in the oil and gas industry in 1990 before moving to the Cable & Wireless Group in 1993, where he held business development and marketing strategy roles within Mercury Communications, Cable & Wireless Europe (Milan) and Mobile Telephone Networks (Johannesburg). After completing his MBA at the London Business School, Chris worked for strategy consulting firm Marakon Associates with clients including Cadbury UK,

Lloyds TSB and The Boots Company. Chris has a BSc in Mathematics and Economics from the University of Surrey.

Andrew George Cooper – Managing Director (Aged 35)

Andrew was a co-founder of Research Now and is responsible for the revenue line and the client service sales team. Upon graduation, Andrew trained as a Chartered Accountant, qualifying with Price Waterhouse in 1995 and then spent two years with them in Milan. Andrew then returned to the UK with PricewaterhouseCoopers in London where he worked until May 2000 in transaction services, latterly as a senior manager working with private equity clients. Andrew has a BCom in Business Studies from the University of Edinburgh and an MA in Marketing from Kingston University. He is a Chartered Accountant (ACA), an Associate Member of the Market Research Society (“MRS”) in the UK, and is a member of the American Marketing Association.

8.2 Non-Executive Directors

Geoffrey David Westmore – Chairman (Aged 54)

Geoff has been Non-executive Chairman of Research Now since February 2001. He has been a corporate finance practitioner for 25 years and was a partner at PricewaterhouseCoopers from 1983 to 2000. Geoff led PwC’s UK Corporate Finance practice from 1995 to 1998 and thereafter was the Global Head of Transaction Services. Since 2000 he has pursued a portfolio career and formed Subito Partners to advise and invest in small growing businesses and to assist companies in financial difficulty. Geoff’s other directorships include Avery Weigh-Tronix LLC, Brunner Mond Group Limited, Le Meridien hotel group and Retail Decisions plc. He will be chairman of the Nomination Committee.

Michael Charles Fairbairn – Non-executive Director (Aged 43)

Charles has been a Non-executive Director of Research Now since February 2001. He has many years’ experience in the media sector and in growing entrepreneurial companies. Previously he worked for Pearson plc, both as finance director of Pearson New Entertainment Limited, a start-up division with interests in computer publishing which was sold to Apax Partners in 1998 for £142 million, and as group chief accountant. Charles is currently a non-executive director of AIM listed companies Bright Things Plc, Imagesound Plc and Statpro Group Plc. He is also finance director of AIM listed companies CCO Capital Plc and Perspective Capital Plc. He will be chairman of the Audit Committee and be a member of the Remuneration and Nomination Committees.

Richard Frank Dale – Non-Executive Director (Aged 42)

Richard has many years experience of investment banking and the media sector. From 1984 to 2000, Richard was part of and led top rated teams covering the European media sector at James Capel, Smith New Court, Merrill Lynch, Salomon Brothers and Citigroup. His research coverage was voted number 1 by institutional investors and media companies in the Extel, Institutional Investor and Reuters surveys. From 2000 to 2003, he was Co-Head of all European Equity Research at Citigroup, during which time the department moved to the number 1 ranking. In addition he was a member of Citigroup’s European Operating Committee responsible for the running of the European division of the Global Corporate and Investment Bank. Richard has been appointed to the Board, as a Non-executive Director conditional on Admission. He will be chairman of the Remuneration Committee and a member of the Audit and Nomination Committees.

8.3 Senior Management

Kevin Goldberg – Director, Service Delivery & Panels (Aged 43)

Kevin is responsible for implementation of client projects and panel operations. Kevin has almost 20 years experience of working in research organisations, including a period developing and managing offline panels for major research agency GfK. He has spent the four years prior to joining Research Now in August 2004 working in online research, firstly as Director of Research Operations with Lightspeed Research (part of the WPP Group) and then as European Operators Director with Greenfield Online. Kevin has a BSc(Econ) from the London School of Economics, an MSc in Management Science from UMIST and is a member of the Market Research Society.

John Caldwell – Director, Client Service (Aged 40)

John is responsible for building and maintaining a portfolio of clients at Research Now, and has worked in the market research industry for 16 years. Prior to joining Research Now in August 2004, John was Director of Research for Europe at Red Sheriff (Nielsen//NetRatings) where he directed online and website evaluation projects. John previously worked for several high profile market research agencies including the Opinion Research Corporation and TRBi (now part of the Synovate Group). John is a graduate of the City of London Polytechnic and is a member of the Market Research Society and ESOMAR.

Nina Treny – Director, Client Service (Aged 32)

Nina is responsible for maintaining and developing relationships with several of Research Now's key clients, while also continuing to add new clients to the Company's portfolio. Prior to joining Research Now in July 2002, she was Sales Director for Checkpoint Security Services, responsible for building revenue and maintaining the customer base whilst launching new products to meet the needs of the French market. Nina has a BSc. in European Telecommunications and Marketing from Humberside University.

Jo Winning – Director, Client Service (Aged 34)

Jo shares responsibility for business development and client servicing at Research Now. Jo's career in market research spans 15 years, across a range of sectors and survey methods. Prior to joining Research Now in April 2005, Jo worked in research and business development for the BBC, LWT, Flextech, Five TV, Counterpoint Research and, more recently, Lightspeed Research where she was responsible for non-WPP group sales.

Konstantinos Vlassis – Director, Information Technology (Aged 31)

Konstantinos originally joined Research Now in May 2002. He then decided for personal reasons to return to Athens, having agreed to continue on his own account to provide IT services to the Company. He is responsible for translating business direction into technical solutions, and for ensuring availability of the Company's online operations and services and operates in Athens as an administrator of the Company's Greek subsidiary. Konstantinos has been principally responsible for the technical design of databases, web sites and proprietary software applications which support the Valued Opinions family of online panels. Before joining Research Now, Konstantinos worked in senior positions at Onmedica plc and Compulink SA. Konstantinos has an MSc in Information Systems from Brunel University and a BSc in Chemistry from the National University of Athens.

Simon Healey – Financial Controller and Company Secretary (Aged 31)

Simon is responsible for the financial operations of the Group. He joined Research Now in March 2005. Simon qualified as a Chartered Accountant with KPMG in 1999, and spent over 5 years at KPMG where he had responsibility for a wide range of audits of SMEs. Simon then moved to The Laird Group plc (a FTSE 250 electronics manufacturer) where he was a manager in the group finance department. Simon has a degree in accountancy from the University of Birmingham.

8.4 Employees

As at 29 July 2005 (being the last practicable date prior to the publication of this document) there were 36 employees of the Company, excluding Non-executive Directors.

Of these:

- (a) two are Executive Directors;
- (b) nineteen are employed in operations including project management and panel support;
- (c) thirteen are employed in client services; and
- (d) two are employed in finance.

RNT Hellas, the wholly owned subsidiary of the Company based in Greece, has three employees (including Mr Vlassis) who work at its offices in Athens. All three employees carry out IT functions. All the remaining employees are based at the Company's offices in London.

The Group does not employ a significant number of temporary employees.

9. DEALING ARRANGEMENTS

Application has been made to the London Stock Exchange by the Company for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Existing Ordinary Shares and Placing Shares will commence on 4 August 2005.

10. CORPORATE GOVERNANCE

The Directors recognise the importance of sound corporate governance and are committed to maintaining high standards of corporate governance. Whilst at this stage of the Company's development the Directors consider that full compliance with the Combined Code (the code of corporate governance required to be adopted by all companies admitted to the Official List) would be too onerous, the Directors do intend to comply with the provisions of such Code insofar as it is appropriate and practicable for a company of its size and nature. The Board includes three Non-executive Directors at the date of this document.

The Company has adopted the Share Dealing Code for the Directors and senior employees with effect from Admission and will take steps to ensure compliance by the Directors and any relevant employees with the terms of this code.

The Board has established properly constituted Audit, Remuneration and Nomination Committees, each with formally delegated duties and responsibilities.

Audit Committee

The Directors have established financial controls and reporting procedures which are considered appropriate given the size and structure of the Company. Currently there are no plans for an internal audit department.

The Audit Committee will receive and review reports from the management and the Group's auditors relating to annual and interim accounts and the accounting and internal controls in place in the Company. The Audit Committee and the Company's auditors will have unrestricted access to each other.

Upon Admission the members of the Audit Committee will be Charles Fairbairn (Chairman) and Richard Dale.

Remuneration Committee

The Remuneration Committee will review the scale and structure of the Executive Directors' remuneration and the terms of their service contracts together with that of their direct reports.

The remuneration and terms of appointment of the non-executive directors will be set by the Board. The Remuneration Committee will also approve the issue of share options under the Share Option Schemes.

Upon Admission, the members of the Remuneration Committee will be Richard Dale (Chairman) and Charles Fairbairn.

Nomination Committee

The Nomination Committee has responsibility for proposing to the Board, in the first instance, any new appointment of both Executive and Non-executive Directors. Upon Admission, the members of the Nomination Committee will be Geoff Westmore, (Chairman), Richard Dale and Charles Fairbairn.

11. DIVIDEND POLICY

It is the current intention of the Directors to reinvest profits in further development of the business and there is no current intention to pay dividends on the Ordinary Shares.

Further details of the dividend rights and any restrictions thereon are set out in the Articles of Association of the Company a summary of such provisions are set out in paragraph 6 of Part V of this document.

12. SHARE OPTIONS

The Company currently has in place an Enterprise Management Incentive (“EMI”) scheme for employees and an unapproved share option scheme for non-employees which include Non-executive Directors and former employees. There are 171,630 unexercised options under this EMI Scheme and 561,625 unexercised options under the Unapproved Scheme. Details of the two schemes are set out in paragraph 3 of Part V of this document. It is intended that once all options granted under these schemes have been exercised, they will be terminated.

The Directors believe that the Group’s success is dependent upon the quality of its employees. To assist with recruitment, retention and motivation of high quality employees, the Group must have an effective remuneration strategy. The Directors consider that an important part of its remuneration strategy will be the ability to award equity incentives and in particular share options to key employees.

The Company has now adopted the New Enterprise Management Incentive Share Option Plan, the New Unapproved Share Option Plan and an HMRC approved Share Incentive Plan to provide share incentives to staff generally. The number of ordinary shares comprised in these new Share Option Schemes, together with an introductory award of 50,000 options to Richard Dale, will be limited to 10 per cent. of the Enlarged Share Capital. Further details of the Share Option Schemes are set out in Part V below.

13. CREST

CREST is a computerised share transfer and settlement system enabling securities to be held in electronic uncertificated form and transferred otherwise than by written instrument. The Articles permit the Company to issue shares in uncertificated form in accordance with the Uncertificated Securities Regulations 2001.

The Company has applied to CRESTCO for the Ordinary Shares to be admitted to and enabled through CREST with effect from Admission. Accordingly, settlement of transactions in Ordinary Shares following Admission may take place within CREST if the relevant Shareholder so wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so. Persons acquiring shares under the Placing may, however, elect to receive Ordinary Shares in uncertificated form if, but only if, that person is a “system member” (as defined in the CREST Regulations) in relation to CREST.

14. EIS, VCT QUALIFYING INVESTMENT STATUS AND GENERAL TAXATION

On the basis of information provided to HMRC, HMRC has given provisional confirmation that the Company will comply with requirements of Schedule 28B of ICTA 1988 and that the Ordinary Shares will

be eligible shares for the purposes of venture capital trusts. The status of the Ordinary Shares as a qualifying holding for VCT purposes will be conditional, *inter alia*, upon the Company continuing to satisfy the relevant requirements.

HMRC has also granted the Company provisional approval, on the basis of information supplied, that shares to be issued under the Placing should be eligible for EIS purposes, subject to the submission of the relevant claim form in due course. Such a claim by the Company does not guarantee EIS qualification for an individual, whose claim for relief will be conditional upon his own circumstances and is subject to holding the shares throughout the relevant three year period. In addition, for EIS relief not to be withdrawn, the Company must comply with a number of conditions throughout the qualifying period relating to those shares.

General information regarding UK taxation in relation to the Placing and Admission is set out in paragraph 11 of Part V of this document. If you are in any doubt as to your tax position you should consult your own financial adviser immediately.

15. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in Part V of this document.

PART III

RISK FACTORS

An investment in the Company and the Ordinary Shares described in this document is speculative, involves a high degree of risk and may result in the loss of all or part of the investment. Shareholders and prospective investors should consider in particular the following risk factors before making a decision to invest in the Company and understand that these risks, individually or in aggregate if they actually occur, could have a material adverse effect on the Company, the Group, its business, financial conditions, capital resources, results or future operations and/or holders of its securities. In such a case, the price of the Ordinary Shares could decline and investors may lose all or part of their investment.

Moreover, the information set out below does not purport to be an exhaustive summary of the risks associated with an investment in the Company. Additional risks and uncertainties of which the Directors are not currently aware, or which the Directors do not currently consider to be material, may also have an adverse effect on the Company. These risks could arise as a result of changes in the market, economic conditions and/or in legal, regulatory or tax requirements.

If you are in any doubt about the action you should take, you should consult a personal adviser authorised under the Financial Services and Markets Act 2000 who specialises in the acquisition of shares and other securities. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his, her or its personal circumstances and the financial resources available to him, her or it.

In particular, prospective investors should consider the following:

AIM

The rules of AIM are less demanding than those of the Official List. Investment in shares traded on AIM is perceived to involve a greater degree of risk and be more illiquid than investment in shares traded on the Official List. The future success of AIM and liquidity in the Ordinary Shares cannot be guaranteed. In particular, the market for Ordinary Shares may be, or may become, relatively illiquid and therefore, such Ordinary Shares may be or may become difficult to sell.

Potential investors should be aware that the value of shares can rise or fall and be influenced by a large number of factors some specific to the Company and its operations and some which may affect technology companies or quoted companies generally. There may not be proper information available for determining the market value of an investment in the Company at all times. The share price of companies, and emerging companies in particular, can be highly volatile. The ability of an investor to sell Ordinary Shares will depend on there being a willing buyer for them at an acceptable price. Consequently, it might be difficult for an investor to realise his/her investment in the Company and he/she may lose all his/her investment.

Future prospects

The Company's capital requirements will depend on numerous factors, including its ability to maintain and expand its penetration of the markets in which it operates. The Company cannot predict accurately the timing and amount of its capital requirements. If its capital requirements vary materially from its plans, the Company may require further financing sooner than anticipated. Market conditions may prevent additional funds from being raised which could restrict the development of the Company.

The value of an investment in the Company is dependent upon the Company achieving its strategic aims. Whilst the Directors are optimistic about the prospects for the Company, there is no certainty that the business will be capable of achieving the anticipated revenues or growth.

Future profitability is not guaranteed. There is no guarantee that the business strategy of the Company will sustain profitability or that it will generate sufficient revenues to cover its costs. The Company is in a relatively early stage of development in a new and rapidly evolving market. Attendant risks and potential difficulties include, but are not limited to, the fact that the Company's business is relatively new and

unproven and that it utilises relatively new and unproven technology models. In addition, the Company has a relatively small range of products and may face difficulties in managing rapid growth in personnel and operations.

Competition

The Company operates in a competitive environment, with potentially intense competition in the future from other market research data collection firms. Many of the Company's current and potential competitors have longer operating histories, larger databases of panellists, greater brand recognition and significantly greater financial and other resources than the Company does. As a result, these competitors may be able to undertake more extensive sales and marketing campaigns offering their services, adopt more competitive pricing policies and make more attractive offers to potential employees, strategic partners, panellists and customers than the Company can. In addition, these competitors and potential competitors may develop technologies that are superior to the Company's, or that achieve greater market acceptance or cost savings than its own. If the Company does not successfully compete with these competitors, it might experience a loss of market share, reduced revenues and/or profitability.

Some of the Company's clients or potential clients may decide to provide their own internet-based market survey and data collection services in-house. Should some or all of these clients decide to build their own internet-based panels and succeed in so doing, their need for the Company's products and services could be reduced or eliminated. Consolidation in the marketing services industry may result in fewer potential clients for the Company if groups decide to service all their needs intra-group.

Contracts

The Company has no or few written contracts and no contracts of a long-term nature with its clients. Consequently there is no guarantee of minimum levels of revenue or work. A lack of repeat business and contractual uncertainty could result in reduced or a total lack of future sales and/or profitability.

Dependency on panels

The Company's operations are dependent on its ability to recruit, maintain and rapidly communicate with sufficient number and variety of active panellists. Panellists are volunteers, and there is no guarantee that sufficient numbers of active panellists can be recruited or retained. The risk that the Company is unable to maintain sufficient active panellists will increase as its business expands. It may become necessary to increase the value of the incentives offered to panellists, which may in turn reduce the Group's overall profitability and any perceived advantage over more traditional methods of data collection.

Dependency on technology

Communication with panellists is via the internet. If the internet is interrupted or ceases to be available, or the Company's technology connecting it to the internet is interrupted or ceases to operate there is likely to be a significant adverse affect on the Group's business. New or improved existing spam-filtering and/or blocking software may interrupt or prevent the Company from communicating with panellists.

The Company's technology infrastructure is potentially vulnerable to physical or electronic break-ins or attack. If the Company's security measures are circumvented or breached a third party could gain access to the identity and other confidential information regarding the Company's panellists and could misappropriate this information or interrupt its operations. As a result, the Company may be required to expend financial and other resources to protect against the threat of security breaches or to alleviate problems caused by these breaches. Security breaches could also damage the Company's reputation and expose it to liability. These increased expenditures and/or liabilities could harm the Company's business and/or profitability. The Company plans to implement a disaster recovery plan.

Technological changes

The internet-based market research data collection industry, is immature and fast moving. To succeed, the Company will need effectively to develop and integrate various software programs, technologies and methodologies required to enhance and improve its internet survey products and services. Software

development and enhancement can be expensive and incur unexpected delays and expenses, which could adversely affect the Company.

Key personnel

The Company's success depends to a significant extent on the continued services of its core senior management team and being able to attract and retain new senior personnel. The Company's business may be disrupted, additional cost may be incurred or the future of the Company may be jeopardised by a loss of or failure to retain sufficient numbers and quality of senior personnel.

Data Protection

Directive 95/46/EC of the European Parliament, concerning the EU wide protection of individuals with regard to the processing of their personal data and on the free movement of such data, and the Data Protection Act 1998 which implements the Directive in the UK, places limitations on the collection, processing, use, re-use and transfer of personal information.

As a result, information that the Company receives is subject to limitations on re-use, transfer and disclosure throughout the EU. Additional legislation, regulations and guidance from the Information Commissioner (responsible for compliance with the Data Protection Act 1998) (DPA) may restrict further the Company's information gathering and disclosure practices. Existing and potential future privacy laws may limit the ability of the Company to make use of data gathered. Any violations (from those of a minor and purely technical nature to those of a major and substantive nature) could expose the Company to significant liability (including restrictions being imposed on the Company's use of data gathered or, for serious violations, destruction of the Company's databases). The Company was advised it was not compliant with the DPA, for a period of approximately two years, but has now taken all necessary steps to ensure full compliance. The Directors believe that, notwithstanding the non-compliance, the Company will not be liable under the DPA.

The Company has appointed a compliance officer whose mandate is to ensure that the Company complies with all such regulations and who works closely with the Office of the Information Commissioner and the Company's advisers to ensure that the Company is compliant with current and proposed legislation but this does not guarantee that the Company is and always has and will be compliant in either the UK or elsewhere.

Differences in data protection laws in different jurisdictions may restrict the use of the Company's information gathering and disclosure practices outside the UK.

Taxation, including EIS and VCT status

Any change in the Company's tax status or in tax legislation could affect its ability to provide returns to Shareholders or alter post tax returns to Shareholders. The taxation of an investment in the Company depends on the individual circumstances of investors.

The Company has received provisional approval from the Inland Revenue confirming that its activities and the shares to be issued should qualify under the EIS and the VCT legislation. Neither the Company nor the Company's advisers give any warranties or undertaking that EIS relief or VCT qualifying status will be available or that, if given, such relief or status will not be withdrawn.

Circumstances may arise where the Directors believe that the interest of the Company are not best served by acting in a way that preserves the EIS relief (including Capital Gains Tax) or VCT qualifying status. In such circumstances, the Company cannot undertake to conduct its activities in a way designed to preserve any such relief or status claimed by any Shareholder.

Should the law regarding EIS or VCT change then any reliefs or qualifying status previously obtained may be lost.

If the Company ceases to carry on the business outlined in this document during the three year period from the last allotment of Ordinary Shares, this could prejudice the qualifying status of the Company under the

EIS and VCT schemes. This situation will be closely monitored with a view to preserving the Company's qualifying status but this cannot be guaranteed.

Investors should consider carefully whether the investment in the Company is suitable for them in light of the risk factors outlined above, their personal circumstances and the financial resources available to them.

Other considerations relating to an investment in Ordinary Shares

Substantial future sales of Ordinary Shares could impact the market price of Ordinary Shares. There has been no prior market in the Ordinary Shares before and an active trading market may not develop or be sustained in the future.

Insiders will continue to have substantial control over the Company after completion of the Placing, so potential investors may not be able to influence the outcome of some of the Company's important decisions.

Forward-looking statements in this Admission Document are no guarantee of future performance and only reflect the views and assumptions as of the date of this document and are subject to risks, uncertainties, market conditions and other factors, some of which are beyond the control of the Company and difficult to predict.

Investment in the Ordinary Shares may not be suitable for all readers of this document.

PART IV
FINANCIAL INFORMATION ON THE COMPANY
ACCOUNTANTS' REPORT

The following is the full text of a report on Research Now plc from Baker Tilly, the Reporting Accountants, to the Directors of Research Now plc and Canaccord Capital (Europe) Limited.



The Directors
Research Now plc
66 South Lambeth Road
London SW8 1RL

and

The Directors
Canaccord Capital (Europe) Limited
First Floor Brook House
27 Upper Brook Street
London W1K 7QF

29 July 2005

Dear Sirs

RESEARCH NOW PLC (“the Company”)

Introduction

We report in connection with the proposed placing of ordinary shares of the Company (“the Placing”) and admission of the ordinary share capital of the Company to trading on the AIM (“The Admission”). This report has been prepared for inclusion in the Admission Document dated 1 August 2005 (“the Admission Document”). The Company (previously Research Now Limited) was reregistered as a public limited Company on 19 July 2005 in accordance with Section 43 of the Companies Act 1985.

This report is regulated by paragraph 20.1 of Annex I of the AIM Rules and is given for the purpose of complying with that paragraph and for no other purpose.

Basis of preparation

The financial information set out below is based on the unaudited financial statements of Research Now plc for the year ended 31 May 2003 and the 5 months ended 31 October 2003, the audited financial statements for the year ended 31 October 2004 and the unaudited interim financial statements for the 6 months ended 30 April 2005 after making such adjustments as we consider necessary. The accounts of the Company for the year ended 31 October 2004 were audited by Baker Tilly, Chartered Accountants who gave an unqualified report thereon. No audited financial statements have been prepared for the Company in respect of any subsequent period.

No cash flow statements have previously been prepared for the Company as it was exempt from the requirement to prepare such statements as a small company as defined by the Companies Act 1985. The cash flow statements set out below have been prepared specifically for inclusion in this report.

Responsibility

The financial statements of the Company are the responsibility of the directors of the Company (“the Directors”) who approved their issue. The Directors are responsible for the contents of the Admission Document in which this report is included.

It is our responsibility to compile the financial information set out below from the Company’s financial records and to make a report in accordance with the AIM Rules. Our work has been undertaken so that we might state those matters we are required to state in our report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone for any other purpose for our work, for this report or for the opinions we have formed.

Basis of opinion

We conducted our work in accordance with the Statements of Investment Circular Reporting Standards issued by the Auditing Practices Board. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. The evidence included that obtained by us relating to the audit of the financial statements underlying the financial information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the financial statements underlying the financial information and whether the accounting policies are appropriate to the Company’s circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information set out below gives, for the purpose of the Admission Document, a true and fair view of the profits, cash flow and total recognised gains and losses and changes in equity of the Company for the year ended 31 May 2003, the 5 months ended 31 October 2003, the year ended 31 October 2004 and the 6 months ended 30 April 2005 and of the state of affairs of the Company at the end of each of the four periods.

PROFIT AND LOSS ACCOUNTS

		<i>Year ended 31 May 2003 £'000</i>	<i>5 months ended 31 October 2003 £'000</i>	<i>Year ended 31 October 2004 £'000</i>	<i>6 months ended 30 April 2005 £'000</i>
	<i>Notes</i>				
Turnover	2	180	83	701	1,259
Cost of sales		<u>(32)</u>	<u>(59)</u>	<u>(195)</u>	<u>(282)</u>
Gross profit		148	24	506	977
Administrative expenses		<u>(353)</u>	<u>(105)</u>	<u>(455)</u>	<u>(707)</u>
Operating profit/(loss)	3	(205)	(81)	51	270
Interest receivable and similar income	4	–	–	1	1
Interest payable and similar charges	5	<u>–</u>	<u>–</u>	<u>–</u>	<u>(15)</u>
Profit/(loss) on ordinary activities before taxation		(205)	(81)	52	256
Taxation	6	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Profit/(loss) on ordinary activities after taxation		(205)	(81)	52	256
Retained deficit brought forward		<u>(635)</u>	<u>(840)</u>	<u>(921)</u>	<u>(869)</u>
Retained deficit carried forward		<u>(840)</u>	<u>(921)</u>	<u>(869)</u>	<u>(613)</u>

Turnover and operating profit/(loss) all derive from continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The statement of total recognised gains and losses for the year ended 31 May 2003, the 5 months ended 31 October 2003, the year ended 31 October 2004 and the 6 months ended 30 April 2005 are set out below:

	<i>Year ended 31 May 2003 £'000</i>	<i>5 months ended 31 October 2003 £'000</i>	<i>Year ended 31 October 2004 £'000</i>	<i>6 months ended 30 April 2005 £'000</i>
Profit/(loss) for the financial year after taxation	(205)	(81)	52	256
Costs of share issue	<u>–</u>	<u>–</u>	<u>(3)</u>	<u>–</u>
Total recognised gains and losses relating to the year	<u>(205)</u>	<u>(81)</u>	<u>49</u>	<u>256</u>

BALANCE SHEETS

		31 May 2003 £'000	31 October 2003 £'000	31 October 2004 £'000	30 April 2005 £'000
	<i>Notes</i>				
Fixed assets					
Tangible assets	8	64	2	16	79
Investments	9	–	–	–	–
		<u>64</u>	<u>2</u>	<u>16</u>	<u>79</u>
Current assets					
Stock	10	–	–	3	29
Debtors	11	33	24	255	980
Cash at bank		22	31	62	4
		<u>55</u>	<u>55</u>	<u>320</u>	<u>1,013</u>
Creditors: amounts falling due within one year	12	(104)	(122)	(227)	(727)
Net current assets/(liabilities)		<u>(49)</u>	<u>(67)</u>	<u>93</u>	<u>286</u>
Net assets/(liabilities)		<u>15</u>	<u>(65)</u>	<u>109</u>	<u>365</u>
Capital and reserves					
Called up share capital	13	66	67	168	168
Share premium	15	8	8	810	810
Loan notes	16	781	781	–	–
Profit and loss account		(840)	(921)	(869)	(613)
Shareholders' equity funds		<u>15</u>	<u>(65)</u>	<u>109</u>	<u>365</u>

CASH FLOW STATEMENTS

		Year ended 31 May 2003 £'000	5 months ended 31 October 2003 £'000	Year ended 31 October 2004 £'000	6 months ended 30 April 2005 £'000
Net cash inflow/(outflow) from operating activities	Notes 18A	(104)	10	(74)	(163)
Returns on investments and servicing of finance					
Interest received		–	–	1	1
Interest paid		–	–	–	(15)
Net cash flow for returns on investments and servicing of finance		–	–	1	(14)
Taxation		–	–	–	–
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(7)	(2)	(18)	(70)
Net cash flow for capital expenditure and financial investment		(7)	(2)	(18)	(70)
Cash inflow/(outflow) before use of liquid resources and financing		(111)	8	(91)	(247)
Financing					
New loans		–	–	–	189
Proceeds of share issue		–	1	125	–
Expenses in connection with share issue		–	–	(3)	–
Net cash inflow for financing		–	1	122	189
Increase/(decrease) in cash in year		<u>(111)</u>	<u>9</u>	<u>31</u>	<u>(58)</u>
Reconciliation of net cash flow to movement in net debt	18B				
Increase/(decrease) in cash in year		(111)	9	31	(58)
New loans		–	–	–	(189)
Movement in funds/(debt) in year		(111)	9	31	(247)
Opening net funds		133	22	31	62
Closing net funds/(debt)		<u>22</u>	<u>31</u>	<u>62</u>	<u>(185)</u>

NOTES TO THE FINANCIAL INFORMATION

1. Accounting policies

The principal accounting policies, which have been consistently applied in the Company’s financial information throughout the period under review, are as follows:

Basis of accounting

The financial information has been prepared under the historical cost convention and in accordance with applicable accounting standards.

Group accounts

This financial information presents information about the parent company as an individual undertaking and not about the group that it heads, on the basis that its subsidiaries are not material.

Tangible fixed assets

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Computer equipment	Over 3 years
Office equipment	Over 2 to 5 years

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company’s taxable profits and its results as stated in the financial information that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial information.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Leased assets and obligations

All leases are “operating leases” and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

Turnover

Turnover represents the invoiced value, net of Value Added Tax, of services provided to customers, and income accrued on uninvoiced work performed up to the period end. Accrued income represents the sales value of all complete and incomplete project works for which the Company has not raised an invoice by the period end.

Long term contracts

Under SSAP9, projects ongoing at each period end are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Turnover is ascertained in a manner appropriate to the stage of completion of the contract,

and credit taken for profit earned to date when the outcome of the contract can be assessed with reasonable certainty.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

Panel investment costs

The costs of the recruitment of members to the Company's online panels are debited to deferred expenditure when incurred, and released to the profit and loss account on a monthly basis, over an estimated average active panel membership period of 12 months.

Rewards to panel members

Rewards are due to panel members for completing surveys. However the legal entitlement only arises when a panellist's balance reaches a pre-agreed level. Rewards balances are accrued to the extent that they have reached this level. Reward balances for panellists with balances below this level are disclosed as a contingent liability (note 19).

2. Turnover and profit on ordinary activities before taxation

The Company's turnover and gross profit is derived from its principal activity as an online and SMS text based market research and advertising company.

3. Operating profit/(loss)

	<i>Year ended 31 May 2003 £'000</i>	<i>5 months ended 31 October 2003 £'000</i>	<i>Year ended 31 October 2004 £'000</i>	<i>6 months ended 30 April 2005 £'000</i>
Operating profit/(loss) is stated after charging/(crediting):				
Depreciation on tangible fixed assets				
Owned assets	45	64	4	7
Auditors' remuneration	–	3	4	4
Release of deferred panel investment expenditure	–	–	–	63
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4. Interest receivable and similar income

	<i>Year ended 31 May 2003 £'000</i>	<i>5 months ended 31 October 2003 £'000</i>	<i>Year ended 31 October 2004 £'000</i>	<i>6 months ended 30 April 2005 £'000</i>
Bank interest receivable	–	–	1	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5. Interest payable and similar charges

	<i>Year ended 31 May 2003 £'000</i>	<i>5 months ended 31 October 2003 £'000</i>	<i>Year ended 31 October 2004 £'000</i>	<i>6 months ended 30 April 2005 £'000</i>
Invoice discounting charges	—	—	—	15

6. Taxation

	<i>Year ended 31 May 2003 £'000</i>	<i>5 months ended 31 October 2003 £'000</i>	<i>Year ended 31 October 2004 £'000</i>	<i>6 months ended 30 April 2005 £'000</i>
UK corporation tax at current rate (2004: 19%, 2003: 19%) based on the profit for the year	—	—	—	—
Factors affecting tax charge for the period The tax assessed for the period differs from the standard rate of corporation tax in the UK (19%). The differences are explained below:				
(Loss)/profit on ordinary activities before tax	(205)	(81)	52	256
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2004: 19%; May 2003: 19%; October 2003: 19%)	(39)	(16)	10	48
Effects of:				
Expenses not deductible	—	—	1	1
Depreciation in excess of capital allowances	36	11	(1)	(2)
Utilisation of tax losses	8	—	(17)	(47)
Adjustments relating to prior periods	(5)	5	7	—
Current tax charge for the period	—	—	—	—

There is no corporation tax payable on the result for the period. The Company has losses of approximately £609,000 (31 October 2004: £857,000; 31 October 2003: £946,000; 31 May 2003: £948,000) which, subject to the agreement of HM Revenue & Customs, are available to be carried forward against future profit of the same trade.

No deferred tax asset has been recognised for tax losses carried forward on the basis that it is not sufficiently certain that circumstances will arise in which these amounts could be recovered. If a deferred tax asset was recognised, based on an assumed tax rate of 19 per cent., this would amount to approximately £112,000 (31 October 2004: £161,000; 31 October 2003: £179,000; 31 May 2003: £163,000).

7. Employees

	<i>Year ended 31 May 2003 No.</i>	<i>5 months ended 31 October 2003 No.</i>	<i>Year ended 31 October 2004 No.</i>	<i>6 months ended 30 April 2005 No.</i>
The average monthly number of persons (including directors) employed by the company was:				
Office and management	<u>4</u>	<u>2</u>	<u>5</u>	<u>17</u>
	<i>Year ended 31 May 2003 £'000</i>	<i>5 months ended 31 October 2003 £'000</i>	<i>Year ended 31 October 2004 £'000</i>	<i>6 months ended 30 April 2005 £'000</i>
Staff costs for the above employees and directors				
Wages and salaries	63	43	269	417
Social security costs	<u>13</u>	<u>5</u>	<u>30</u>	<u>49</u>
	<u>76</u>	<u>48</u>	<u>299</u>	<u>466</u>
	<i>Year ended 31 May 2003 £'000</i>	<i>5 months ended 31 October 2003 £'000</i>	<i>Year ended 31 October 2004 £'000</i>	<i>6 months ended 30 April 2005 £'000</i>
Directors' emoluments				
Remuneration for management services	<u>71</u>	<u>47</u>	<u>185</u>	<u>160</u>
Details of highest paid director's emolument				
Emoluments (excluding pension contributions)	<u>36</u>	<u>47</u>	<u>60</u>	<u>64</u>

8. Tangible fixed assets

	<i>Office equipment £'000</i>	<i>Computer equipment £'000</i>	<i>Total £'000</i>
Cost			
As at 1 June 2002	3	133	136
Additions	–	7	7
As at 31 May 2003	3	140	143
Additions	–	2	2
As at 31 October 2003	3	142	145
Additions	–	18	18
As at 31 October 2004	3	160	163
Additions	45	25	70
As at 30 April 2005	48	185	233
Depreciation			
As at 1 June 2002	1	33	34
Charge in year	–	45	45
As at 31 May 2003	1	78	79
Charge in period	2	62	64
As at 31 October 2003	3	140	143
Charge in year	–	4	4
As at 31 October 2004	3	144	147
Charge in period	2	5	7
As at 30 April 2005	5	149	154
Net book value			
As at 31 May 2003	2	62	64
As at 31 October 2003	–	2	2
As at 31 October 2004	–	16	16
As at 30 April 2005	43	36	79

9. Investment in subsidiary undertakings

	<i>As at</i> 31 May 2003 £'000	<i>As at</i> 31 October 2003 £'000	<i>As at</i> 31 October 2004 £'000	<i>As at</i> 30 April 2005 £'000
Investment at cost	–	–	–	–

The Company holds one ordinary share of £1 in each of its subsidiary undertakings.

<i>Name of subsidiary</i>	<i>Class of holding</i>	<i>Proportion held directly</i>	<i>Proportion held indirectly</i>	<i>Nature of business</i>
The Mobile Panel Limited	Ordinary	100%	–	Dormant
The Mobile Channel Limited	Ordinary	100%	–	Dormant

The above subsidiaries are incorporated in England and Wales.

10. Stocks

	<i>As at</i> 31 May 2003 £'000	<i>As at</i> 31 October 2003 £'000	<i>As at</i> 31 October 2004 £'000	<i>As at</i> 30 April 2005 £'000
Finished goods	–	–	3	29

The replacement cost of stocks approximates to the values stated above.

11. Debtors

	<i>As at</i> 31 May 2003 £'000	<i>As at</i> 31 October 2003 £'000	<i>As at</i> 31 October 2004 £'000	<i>As at</i> 30 April 2005 £'000
Trade debtors	27	17	168	604
Other debtors	–	–	–	42
Prepayments & accrued income	6	7	87	127
Deferred expenditure	–	–	–	207
	<u>33</u>	<u>24</u>	<u>255</u>	<u>980</u>

12. Creditors: amounts falling due within one year

	<i>As at</i> 31 May 2003 £'000	<i>As at</i> 31 October 2003 £'000	<i>As at</i> 31 October 2004 £'000	<i>As at</i> 30 April 2005 £'000
Bank loans	–	–	–	189
Trade creditors	30	45	59	159
Other creditors	18	22	50	54
Taxation and social security	7	4	52	125
Accruals	49	51	66	200
	<u>104</u>	<u>122</u>	<u>227</u>	<u>727</u>

Bank loans represent amounts due under an invoice discounting agreement entered into by the Company with The Royal Bank of Scotland Commercial Services Limited on 24 December 2004. This agreement provided funding of eligible trade debts for a period of 90 days from the end of the month of invoicing.

Under this agreement, discounting charges of 2 per cent. over the bank base rate and a service charge of 0.75 per cent. of the value of debt are payable by the Company.

The Royal Bank of Scotland Commercial Services Limited holds a fixed and floating charge over the assets of the Company as security for the invoice discounting facility.

13. Share capital

	<i>As at</i> 31 May 2003 £'000	<i>As at</i> 31 October 2003 £'000	<i>As at</i> 31 October 2004 £'000	<i>As at</i> 30 April 2005 £'000
Authorised:				
2,326,628 (2004: 2,326,628; 31 October & 31 May 2003: 444,450) Ordinary shares of 10p each	44	44	233	233
Nil (2004: Nil; 31 October & 31 May 2003: 441,784) Ordinary 'A' Shares of 10p each	44	44	–	–
	<u>88</u>	<u>88</u>	<u>233</u>	<u>233</u>
Allotted, called up and fully paid:				
1,697,977 (2004: 1,697,977; 31 October 2003: 282,270; 31 May 2003: 274,000) Ordinary Shares of 10p each	27	28	168	168
Nil (2004: Nil; 31 October & 31 May 2003: 386,235) Ordinary 'A' Shares of 10p each	39	39	–	–
	<u>66</u>	<u>67</u>	<u>168</u>	<u>168</u>

Reconciliation of movements in share capital:

	<i>As at</i> 31 May 2003 £'000	<i>As at</i> 31 October 2003 £'000	<i>As at</i> 31 October 2004 £'000	<i>As at</i> 30 April 2005 £'000
<i>Ordinary shares of 10p each:</i>				
Balance brought forward at beginning of period	27	27	28	168
New shares issued	–	1	93	–
Conversion of loan notes	–	–	8	–
Conversion of Ordinary 'A' shares	–	–	39	–
	<u>27</u>	<u>28</u>	<u>168</u>	<u>168</u>
<i>Ordinary 'A' shares of 10p each:</i>				
Balance brought forward at beginning of period	39	39	39	–
Conversion to Ordinary Shares	–	–	(39)	–
	<u>39</u>	<u>39</u>	<u>–</u>	<u>–</u>

On 10 December 2003 the company completed a round of financing that, *inter alia*:

Issued 933,320 new ordinary shares of 10p each at 13.393p per share, thus giving rise to a premium of 3.393p per share;

Converted Ordinary 'A' shares into ordinary shares; and

Converted loan notes to ordinary shares of 10p each at the rate of £10 of loan note to 1 ordinary share of 10p thus giving rise to a premium of £9.90 per share. 78,152 shares were issued.

14. Share options

At 30 April 2005, the Company had granted share options for up to 593,000 ordinary shares under an employee only Enterprise Management Incentives Scheme and a non-employee, non-approved share option scheme. The number of shares under option is variable dependent upon the valuation of the Company at the date of Admission of the Company's ordinary shares to trading on the AIM.

These options are exercisable from the date of Admission of the Company's ordinary shares to trading on the AIM for a period of 10 years from the date granted and have an exercise price of 10p each.

15. Share premium

	<i>As at</i> 31 May 2003 £'000	<i>As at</i> 31 October 2003 £'000	<i>As at</i> 31 October 2004 £'000	<i>As at</i> 30 April 2005 £'000
Share premium brought forward	8	8	8	810
Proceeds from issue of ordinary shares	–	1	125	–
Nominal value of ordinary shares	–	(1)	(93)	–
Issue costs of ordinary and preference shares	–	–	(3)	–
Premium on conversion of loan notes	–	–	773	–
	<u>8</u>	<u>8</u>	<u>810</u>	<u>810</u>

16. Loan notes

	<i>As at</i> 31 May 2003 £'000	<i>As at</i> 31 October 2003 £'000	<i>As at</i> 31 October 2004 £'000	<i>As at</i> 30 April 2005 £'000
Loan notes brought forward	781	781	781	–
Conversion to Ordinary Shares	–	–	(781)	–
Loan notes carried forward	<u>781</u>	<u>781</u>	<u>–</u>	<u>–</u>

On 10 December 2003 loan notes were converted to ordinary shares at the rate of £10 loan note to one ordinary share of 10p. This gave rise to a premium on conversion of £773,704.

17. Reconciliation of movement in shareholders funds

	<i>As at</i> 31 May 2003 £'000	<i>As at</i> 31 October 2003 £'000	<i>As at</i> 31 October 2004 £'000	<i>As at</i> 30 April 2005 £'000
Profit/(loss) for the year	(205)	(81)	52	256
New shares issued	–	1	93	–
Premium on shares issued	–	–	29	–
Opening shareholders' funds	<u>220</u>	<u>15</u>	<u>(65)</u>	<u>109</u>
Closing shareholders' funds	<u>15</u>	<u>(65)</u>	<u>109</u>	<u>365</u>

18. Cash flows

	<i>As at</i> 31 May 2003 £'000	<i>As at</i> 31 October 2003 £'000	<i>As at</i> 31 October 2004 £'000	<i>As at</i> 30 April 2005 £'000
A Reconciliation of operating profit to net cash inflow from operating activities				
Operating profit/(loss)	(205)	(81)	51	270
Depreciation	45	64	4	7
(Increase)/decrease in stock	–	–	(3)	(26)
(Increase)/decrease in debtors	143	9	(231)	(725)
Increase/(decrease) in creditors	<u>(87)</u>	<u>18</u>	<u>105</u>	<u>311</u>
Net cash inflow/(outflow) from operating activities	<u>(104)</u>	<u>10</u>	<u>(74)</u>	<u>(163)</u>
B Analysis of change of net funds/(debt) in year				
Cash at bank and in hand	133	22	31	62
Bank loans	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Opening net funds/(debt)	133	22	31	62
Increase/(decrease) in cash in year	(111)	9	31	(58)
Increase in bank loans in year	<u>–</u>	<u>–</u>	<u>–</u>	<u>(189)</u>
Cash at bank and in hand	22	31	62	4
Bank loans	<u>–</u>	<u>–</u>	<u>–</u>	<u>(189)</u>
Closing net funds/(debt)	<u>22</u>	<u>31</u>	<u>62</u>	<u>(185)</u>

19. Contingent liabilities

The Company has an obligation to pay out rewards to panellists once they reach a reward balance above a pre-agreed level. Until this threshold is reached, the Company has no obligation to pay a reward. Reward balances above this level are accrued. The remaining balances are contingent upon panellists reaching this threshold. As at 30 April 2005 this contingent liability amounted to £120,000 (31 October 2004: £45,757; 31 October 2003: £38,614; 31 May 2003: £61,000).

20. Related party transactions

During the 6 months to 30 April 2005, C Fairbairn, a director, charged the Company £25,000 for consultancy services provided by himself and Steven Tucker (year to 31 October 2004: £50,000; 5 months to 31 October 2003: £4,167; year to 31 May 2003: £nil). During the 6 months to April 2005 C Fairbairn also charged the Company £9,680 (year to 31 October 2004: £1,320; 5 months to 31 October 2003: £nil; year to 31 May 2003: £nil) for the services of Jenny Klaussen, a temporary accountant.

During the 6 months to 30 April 2005, G Westmore, a director, charged the Company £7,500 for consultancy services provided (year to 31 October 2004: £15,000; 5 months to 31 October 2003: £1,250; year to 31 May 2003: £nil).

During the year to 31 May 2003, G Westmore provided an interest free loan of £10,000 to the Company. The loan was outstanding (and included in other creditors) at 31 May 2003 and 31 October 2003, and was repaid in full in the year to 31 October 2004.

During the 5 months to 31 October 2003, S Tucker, a shareholder, provided an interest free loan of £10,000 to the Company. The loan was outstanding (and included in other creditors) at 31 October 2003 and was repaid in full in the year to 31 October 2004.

21. Post Balance Sheet events

On 7 June 2005 the Company granted a further 53,651 options over ordinary shares, at an exercise price of 10p each. These options are exercisable on Admission of the Company's ordinary share capital onto the AIM.

On 10 June 2005 the authorised share capital of the Company was increased by £267,337 to £500,000 by the creation of an additional 2,673,372 ordinary shares of 10p each. On the same date each of the authorised and issued shares of 10p each were sub-divided into 5 Ordinary Shares of 2p each.

In June 2005 the Company established a wholly owned subsidiary incorporated in Australia, Research Now Pty Limited, and a wholly owned subsidiary incorporated in Greece, Research Now Technology Hellas Limited Company of a Sole Partner. Both Research Now Pty Limited and Research Now Technology Hellas Limited Company of a Sole Partner are currently dormant.

By a court order granted on and effective from 6 July 2005 the Company's share premium account with an outstanding balance of £810,567 was cancelled.

On 19 July 2005 the Company reregistered as a Public Limited Company.

22. Ultimate controlling party

The ultimate controlling party of the Company as at 30 April 2005 is Steven Tucker.

23. Nature of financial information

The financial information presented above in respect of the year ended 31 May 2003, the 5 months ended 31 October 2003, the year ended 31 October 2004 and the 6 months ended 30 April 2005 does not constitute statutory accounts for each of the periods. Statutory accounts for the year ended 31 May 2003, the 5 months ended 31 October 2003 and the year ended 31 October 2004 have been delivered to the Registrar of Companies. In respect of the statutory accounts for the year ended 31 October 2004, Baker

Tilly Chartered Accountants have made an unqualified report under Section 235 of the Companies Act 1985 and such report did not contain any statement under section 237(2) or (3) of that Act.

24. Declaration

For the purposes of item 1.2 of Annex I of the AIM Rules and item 1.2 of Annex III of the AIM Rules we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Yours faithfully

Baker Tilly

Chartered Accountants

Regulated for audit work by the Institute of Chartered Accountants of Scotland

PART V

ADDITIONAL INFORMATION

1. Responsibility

The Directors and Proposed Director, each of whose business address is or will be the registered office of the Company and whose names appear on page 8 of this document, accept responsibility individually and collectively for the information contained in this document. To the best of the knowledge of the Directors and the Proposed Director (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 makes no omission likely to affect the import of such information.

2. Incorporation and Status of the Company and its subsidiaries

- (a) The Company was incorporated on 18 April 2000 as New Ventures Associates Limited in England and Wales under the Act with registered number 3975073. Its legal form is that of a limited liability company under the Act. On 27 June 2000, the name of the Company was changed to The Mobile Channel Limited and then on 22 December 2004 it was changed to Research Now Limited. There is no limitation on the length of life of the Company.
- (b) Pursuant to a conditional special resolution passed at an extraordinary general meeting of the Shareholders on 10 June 2005, the Company was re-registered on 19 July 2005 as a public limited company and its name was changed to Research Now plc.
- (c) The principal legislation under which the Company operates is the Act and regulations made thereunder. The liability of members is limited. The commercial and trading name of the Company is Research Now.
- (d) The registered office of the Company and its principal place of business in the United Kingdom is 66 South Lambeth Road, London, SW8 1RL. The Company is domiciled in England and Wales.
- (e) The Company is the parent company in the Group and has the following subsidiaries, all of which are wholly owned:
- (i) The Mobile Channel Limited was incorporated on 27 May 2003 as Research Now Limited in England and Wales as a private limited company under the Act with registered number 4777101. On 22 December 2004, the name of the company was changed to The Mobile Channel Limited. The Mobile Channel Limited is currently dormant and non-trading.
 - (ii) The Mobile Panel Limited was incorporated on 4 June 2001 in England and Wales as a private limited company under the Act with registered number 4228066. The Mobile Panel Limited is currently dormant and non-trading.
 - (iii) Research Now Technology Hellas Limited Company of a Sole Partner – Research and Information Technology Services (“RNT Hellas”) was incorporated under the laws of Greece on 29 June 2005 in Greece as a Greek limited liability company of a sole partner with registered number general 9184 and special 2494. It substantially performs the IT function of the Group.
 - (iv) Research Now Pty Limited was incorporated in Victoria (a state of Australia) under the Corporations Act 2001, an act of the Australian Federal Parliament of Australia on 22 June 2005 as a limited liability company with registered no 114897531. Research Now Pty Limited is currently dormant and non-trading.

3. Share Capital of the Company

- (a) At the date of this document the authorised and issued share capital of the Company are as follows:

	<i>Authorised Number</i>	£	<i>Issued and fully paid Number</i>	£
Ordinary Shares of 2p	25,000,000	500,000	8,399,885	167,997.70

- (b) On the date of Admission (and following completion of the Placing), the authorised and issued share capital of the Company are expected to be as follows:

	<i>Authorised Number</i>	£	<i>Issued and fully paid Number</i>	£
Ordinary Shares of 2p	25,000,000	500,000	12,874,885	257,497.70

- (c) The Directors are generally and unconditionally authorised pursuant to section 80 of the Act in substitution for all subsisting authorities to the extent unused to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80(2) of the Act) up to an aggregate nominal amount of £332,002.30 provided

that in the case of any such allotment, other than (i) an allotment of relevant securities in connection with the placing of new ordinary shares of 2 pence each in the capital of the Company (the "Shares") in connection with the admission to trading on AIM, a market of the London Stock Exchange plc, of the entire issued and to be issued share capital of the Company ("Admission") or (ii) an allotment of relevant securities over which the Company has granted, or agreed to grant, conditional upon Admission, options to subscribe therefor ((i) and (ii) together, the "Initial Allotments"), such authority shall be limited to the allotment of relevant securities up to an aggregate nominal amount equal to one third of the aggregate nominal amount of all the Shares in issue and fully paid immediately following Admission provided that this authority shall, in respect of an allotment referred to in (i) above expire on 31 December 2005 (the "First Period"); and in respect of any other allotments referred to above expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (the "Second Period") save that the Company may before the expiry of the First and/or Second Period (as the case may be) make an offer or agreement which would or might require relevant securities to be allotted after such expiry of the First and/or Second Period (as the case may be) and the Directors may allot relevant securities in pursuance of such offer or agreement as if their authority conferred hereby had not expired.

- (d) The provisions of section 89(1) of the Act confer on Shareholders rights of pre-emption in respect of the allotment of securities which are, or are to be, paid up in cash (other than by way of allotments to employees under any employee share scheme as defined in section 743 of the Act). Subject to certain limited exceptions, unless the approval of Shareholders is obtained in a general meeting of the Company, the Company must normally offer Ordinary Shares to be issued for cash to existing Shareholders on a pro rata basis.

By a special resolution passed on 10 June 2005 the Shareholders resolved, *inter alia*, to authorise the Directors in substitution for all subsisting authorities to the extent unused pursuant to Section 95 of the Act to allot equity securities (within the meaning of Section 94(2) of the Act) for cash as if Section 89(1) of Act did not apply thereto provided such allotment or allotments are limited to:

- (i) the Initial Allotments;
- (ii) the allotment of equity securities in connection with an invitation or offer of equity securities to the holders of ordinary shares in the capital of the Company in proportion to their respective holdings of such shares or in accordance with the rights attached to such shares but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or as a result of legal or practical problems under the laws of, or the requirements of any regulatory body or any stock exchange in any territory; and
- (iii) otherwise than pursuant to paragraph (i) and (ii) above, the allotment of equity securities up to an aggregate nominal amount equal to 10 per cent. of the aggregate nominal amount of all the Shares in issue and fully paid immediately following Admission,

provided that this authority shall expire in respect of an allotment referred to in (i) above on 31 December 2005 and in respect of any other allotment referred to in (ii) or (iii) above at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution save that the Company may before either such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

- (e) On 6 April 2004 and on 7 June 2005, the Company granted options to the following employees of the Company pursuant to an Enterprise Management Incentive Scheme established by the Board on 4 October 2002 ("First EMI Scheme"):

<i>Name of Grantee</i>	<i>Exercise Price*</i>	<i>Ordinary shares of 2p each subject to option*</i>
Andrew Cooper	2p	1,250,000
Chris Havemann	2p	1,250,000
Total		<u>2,500,000</u>
Andrew Cooper	2p	85,815
Chris Havemann	2p	85,815
Total		<u>171,630</u>

*these options were granted on the basis that on exercise the valuation of the Company must exceed £2 million. The exercise price and number of options were adjusted by a resolution of the Board on 8 July 2005 further details of which are set out below.

On 8 July 2005, following the Reconstruction, the Board resolved to adjust the options granted under the First EMI Scheme by increasing the number of option shares granted to each employee by a factor of 5 and reducing the exercise price of such options by a factor of 5 to 2p per Ordinary Share. On 8 July 2005 and on the basis that the valuation of the Company on the date of such exercise exceeded £2 million, each of Mr Havemann and Mr Cooper exercised 1,250,000 of their options under the terms of the First EMI Scheme and conditional on Admission were allotted an aggregate of 2,500,000 Ordinary Shares at an exercise price of 2p per Ordinary Share. The First EMI Scheme is terminated as to future grants.

- (f) Pursuant to a 2002 Non-Employee Share Option Scheme adopted by a resolution of the Board on 4 October 2002 ("Unapproved Scheme"), on 15 March 2004 the Board resolved to grant options to certain employees and other persons to subscribe for an aggregate of 93,000 ordinary shares of 10p each (including the grant of 10,000 options to Geoff Westmore and 45,000 options to Charles Fairbairn). On 7 June 2005 the Board resolved to grant further options to subscribe for a further 19,325 ordinary shares of 10p each (including options over 3,325 shares to Geoff Westmore) and on 8 July 2005 the Board resolved to grant to Richard Dale an option to subscribe for 50,000 Ordinary Shares at the Placing Price conditional upon Admission and his appointment as director of the Company.

On 8 July 2005, following the Reconstruction, the Board resolved within the terms of the rules of the Unapproved Scheme to adjust the options granted under the Scheme by increasing the number of shares under option by a factor of 5 and reducing the exercise price of such options by a factor of 5 to 2p per Ordinary Share (save for one grantee whose exercise price shall be 20p).

- (g) (i) On 8 July 2005 the Company adopted a new Enterprise Management Incentive share option plan ("the New EMI Plan") and a new Unapproved Share Option Plan ("the New Unapproved Plan"). The terms of the New Unapproved Plan are identical to the New EMI Plan except where indicated.
- (ii) The Company also adopted, subject to HMRC approval, an HMRC approved Share Incentive Plan (the "SIP") to provide share incentives to staff generally on Admission to AIM.
- (iii) Under the New Unapproved Plan, the Board currently proposes to grant an option conditional on Admission to Richard Dale, a non-executive director, as an introductory award. This option grant will not be subject to any vesting or performance criteria and will become exercisable immediately on grant.
- (iv) The main features of the New EMI Plan are as follows.

(aa) *Grants of options*

Options may be granted to eligible employees at the discretion of the Board. Options may be granted only during the period of 42 days following any of the following:

- the date of adoption of the New EMI Plan by the Company;
- the day following the announcement of yearly, half yearly or other financial results of the Company;
- any other date on which the Directors consider that exceptional circumstances justify the grant of options.

(bb) *Eligibility*

All full-time employees and directors of the Group shall be eligible to participate in the New EMI Plan at the discretion of the Board provided they do not have a material interest in the Company. An individual will have a material interest if he or she, individually or together with associates, owns 30 per cent. or more of the share capital of the Company.

Any employee or director (including a non-executive director) of the Group shall be eligible to participate in the New Unapproved Plan at the discretion of the Board.

(cc) *Performance Criteria*

Options may be granted subject to a time based vesting period and the Board may impose performance conditions that must be satisfied before options may be exercised.

It is proposed that the options to be granted under the New EMI Plan conditional on Admission shall be exercisable only to the extent that a performance condition based on an earnings per share target for the year ended 31 October 2006.

(dd) *Exercise Price*

Options must have an exercise price no lower than the market value of an Ordinary Share.

In relation to the options to be granted under the New EMI Plan and the New Unapproved Plan on Admission, the exercise price will be equal to the market value of the Ordinary Shares at the date of grant of the option.

(ee) *Limit of participation*

A participant may not hold options under the New EMI Plan over Ordinary Shares with a market value in excess of £100,000 as at the date of grant.

There is no individual limit on the value of Ordinary Shares which may be held under option by any one individual under the New Unapproved Plan.

(ff) *Total number of Ordinary Shares available*

In the ten year period from the date of adoption of the New Share Option Plans no more than 10 per cent. of the ordinary issued share capital of the company from time to time may be allocated in total under the New Share Option Plans, the SIP, the introductory options awarded to Richard Dale and any other employee share option or incentive plan operated by the Company (excluding the First EMI Scheme and the First Unapproved Plan).

(gg) *Exercise of options*

Options shall generally be exercisable during a period beginning with the date on which it is established that a performance condition has been satisfied and ending up to ten years from the date of grant. In the case of a takeover or statutory reconstruction the option holder will be able to exercise options within a period of forty days of the date when the takeover or reconstruction is completed. Option holders may also be able to exchange their options under the New EMI Plan for options over the shares of the company making any takeover.

(hh) *Employees leaving the company*

If an option holder ceases to hold office or employment with the Group for whatever reason, all options which have not by then become exercisable will normally lapse save that the Board shall have the discretion to permit individuals to retain their options on leaving, subject to such further conditions as they may specify at that time. To the extent that options have become exercisable by the time the employee leaves, they will normally remain capable of exercise for up to 40 days after the date of cessation and to the extent not exercised within that period they will lapse. The board has indicated that in relation to the Options granted on Admission, their discretion in relation to unvested options would be exercised only where the employee was a "good leaver" eg in the event of redundancy, illness or retirement.

(ii) *Variation of share capital*

In the event of a variation of share capital the directors may adjust the number of Ordinary Shares under option and the exercise price to reflect such variation. This adjustment shall be subject to confirmation by the Auditors that such adjustment is fair and reasonable. Such adjustment may need to be agreed in advance by HMRC.

No such HMRC agreement is required under the New Unapproved Plan.

(jj) *Alteration of the New EMI Plan and the New Unapproved Plan*

The directors may at any time alter or amend the provision of the New EMI Plan or the New Unapproved Plan but, in general, no alteration shall be made without the prior approval by ordinary resolution of the members of the Company in general meeting.

Any such alteration will not need to be so approved where the amendments are minor, to benefit the administration of the plan, to take account of a change in legislation or to obtain or maintain favourable tax treatment.

(kk) *Pensions*

Benefits under the New EMI Plan and the New Unapproved Plan will not be pensionable.

(ll) *Grantor of options*

The Board may decide to operate either the New EMI Plan or the New Unapproved Plan by way of subscription options. As an alternative an employee benefit trust may be formed and the trustees requested to grant options over Ordinary Shares held or to be purchased by the trustees. In this event the trustees will not be permitted to acquire more than 5 per cent. of the issued share capital of the Company for use in the New Share Option Plans.

(v) The SIP provides for the acquisition of Ordinary Shares. The SIP will be governed by a Trust Deed and Rules which will be submitted for approval to HMRC. The SIP will be operated through a UK resident trust

(the "Trust"). The trustees of the Trust (the "Trustees") will buy or subscribe for Ordinary Shares that are awarded to or acquired by employees under the SIP and will hold these Ordinary Shares in the Trust on their behalf under the terms of the SIP.

The main features of the SIP are as follows:

(aa) *Eligibility*

All employees of the Group who are resident and ordinarily resident in the United Kingdom and who are determined by the Company to be qualifying employees are eligible to participate in any offer made by the Company under the Plan. Non UK resident employees may also be invited to participate in the SIP.

The Company may require employees to have completed a minimum qualifying period of employment before they are eligible to participate, but such period may not exceed 18 months ending on the date Ordinary Shares are awarded and or purchased under the SIP.

(bb) *Basis for Participation*

The SIP provides for the acquisition by participating employees of one or more of four categories of share awards. The Company may award "Free Shares" to participants and/or allow participants to apply salary in purchasing "Partnership Shares", and to the extent that they do so, the Company may award up to two "Matching Shares" for each Partnership Share purchased. Any dividends arising on Ordinary Shares held in the Plan may also be reinvested to acquire further "Dividend Shares" under the SIP (together referred to as "Plan Shares").

The Directors will determine in any year whether participation in the SIP will be offered and, if so, the basis on which each of the above categories may be offered.

(cc) *Free Shares*

The Company may award Free Shares to participating employees (subject to the annual statutory Individual Limits).

The number of Free Shares awarded to participants will be determined by the Directors on the basis of objective criteria and may also be subject to performance measures. Performance measures may be based on personal, team, or divisional targets and the relevant measure selected will be notified to all qualifying employees.

The Company intends that for the first year of operation of the SIP, every qualifying employee of the Company and each participating Group company will receive an award of Free Shares. The number of Free Shares each qualifying employee will be eligible to receive will be by reference to salary bands subject to overall Individual Limits.

(dd) *Partnership Shares*

The Company may invite applications from qualifying employees to enter into a contract under the SIP to buy Partnership Shares by deduction from pre-tax salary (subject to the annual statutory Individual Limits). The Company may specify a maximum number of Ordinary Shares to be available for purchase as Partnership Shares under any particular invitation.

As determined by the Directors, deductions may either be:

- transferred directly to the Trustees to be applied in the acquisition of Partnership Shares. Within 30 days of the deduction from salary, the Trustees will acquire Partnership Shares which will then be held in the Trust on the participant's behalf. The purchase price paid for the Partnership Shares will be determined as the market value of the Ordinary Shares on the date of acquisition; or
- accumulated over an accumulation period and held in an account until the end of an accumulation period not exceeding 12 months. Within 30 days of the end of the accumulation period the Trustees shall apply the accumulated funds to acquire Partnership Shares and hold such Shares in the Trust on the participant's behalf. The purchase price paid for the Partnership Shares will be determined as the lower of the market value of the Ordinary Shares at the start of the accumulation period and the market value on the day the Ordinary Shares are acquired.

No invitations in respect of Partnership Shares will be made in relation to the offering to be made on Admission, but it is intended to offer this element of the Plan to eligible employees towards the end of 2005.

(ee) *Matching Shares*

Where the Company decides to offer the opportunity for the acquisition of Partnership Shares it may also offer Matching Shares to those participants who elect to buy Partnership Shares. Allocations of Matching Shares will be made on the same day as Partnership Shares are acquired on behalf of participants by the Trustees.

The Company will decide the basis on which Matching Shares are allocated (subject to the statutory individual limits). Allocations of Matching Shares will be made to all participants on the same basis.

No Matching Shares will be offered on Admission. If Partnership Shares are subsequently offered following Admission, it is the intention that Matching Shares will also be offered, at a ratio of up to 2:1 to be determined at that time.

(ff) *Dividend Shares*

Participants will be entitled to dividends paid on their Free Shares, Matching Shares and Partnership Shares while they are held in the Trust.

At the discretion of the Directors, dividends arising on Plan Shares held in the Trust under the SIP may either be paid directly to a participant in cash or reinvested, subject to the individual limits, for the acquisition of further Ordinary Shares under the SIP on behalf of the participant.

The Company currently intends that any dividends arising on Plan Shares held in the SIP will be paid directly to employees in cash.

(gg) *Individual Limits*

The value of Free Shares which may be awarded to a participant under the SIP in any year shall not exceed the statutory maximum, which is currently £3,000 per annum.

The maximum amount which can be deducted from a participant's salary for the purpose of buying Partnership Shares shall not exceed the statutory maximum which is currently the lower of 10 per cent. of salary or £1,500 per annum.

The number of Matching Shares which may be awarded to a participant purchasing Partnership Shares under the SIP shall not exceed the statutory maximum which is currently two Matching Shares for every one Partnership Share purchased.

The amount which may be reinvested to acquire Dividend Shares on behalf of any participant under the Plan may not exceed the statutory maximum which is currently £1,500 per annum. Any dividends arising on Plan Shares held under the SIP on behalf of any participant in excess of this amount will be paid to the participant in cash.

(hh) *Holding Periods*

Free Shares and Matching Shares must be held in the Trust by the Trustees for a holding period of between three and five years, or, if earlier, until the employee leaves the Group. The Directors shall determine the applicable holding period at the time the offer is made.

Dividend Shares must be held in the Trust by the Trustees for a holding period of three years or, if earlier, until the employee leaves the Group.

Participants may withdraw their Partnership Shares from the SIP at any time.

In respect of the Free Shares awarded in the first year of operation of the SIP, the Company proposes to impose a three-year holding period.

(ii) *Termination of Employment and Forfeiture Provisions*

On termination of employment with the Company or any company within the Group, a participant is required to withdraw all Shares from the SIP (other than those which are forfeited under the terms of any offer under the SIP).

The SIP may provide for Free Shares and/or Matching Shares to be forfeited if an employee terminates employment with the Group within a specified period (the "Forfeiture Period") unless the termination of employment is by reason of death, injury, disability or sale of the business for which the participant works out of the Group or the participant's employment is transferred out of the Group. The Forfeiture Period may not exceed three years from the date the allocation of Free Shares/Matching Shares is made.

In addition the Directors may provide that Matching Shares may be subject to forfeiture if the corresponding Partnership Share are withdrawn within three years of purchase.

In relation to the Free Shares to be awarded to eligible employees on Admission, the Company proposes to impose a two year Forfeiture Period.

(jj) *Voting Rights*

The Directors will determine whether participants shall have the right to exercise any voting rights attaching to Shares held under the SIP.

In relation to the Free Shares to be awarded in the first year of operation of the SIP, the Company intends that employees will not be permitted to vote in relation to their Shares.

(kk) *Limits on the Issue of Shares*

The SIP will be subject to a limit on the number of new Shares in the Company that may be issued. In any rolling ten year period not more than 10 per cent. of the issued ordinary share capital of the Company may be issued or issuable pursuant to the rights acquired in total under the New Share Option Plan, the introductory options awarded to Richard Dale and any other employees' share schemes adopted by the Company (excluding the First EMI Scheme and the First Unapproved Plan).

(ll) *Adjustment of Awards*

On a variation of the capital of the Company, the number of Plan Shares held under the SIP will be adjusted in such manner as the Directors determine, subject to written confirmation from the Company's auditors that the adjustment is, in their opinion, fair and reasonable.

(mm) *Reconstructions and Takeovers*

In the event of any reconstruction or change in control of the Company, Plan Shares must be either withdrawn from the Plan, or, if certain circumstances are met, exchanged for shares in the new holding which will continue to be held in the Trust under the Plan under the same terms and subject to the same rights and restrictions as the original Plan Shares.

(nn) *Alterations*

The SIP may at any time be altered by the Directors in any respect, provided that the prior approval of the shareholders in general meeting will be obtained for alterations or additions to the advantage of participants, except for minor amendments to benefit the administration of the SIP, to take account of existing or proposed legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the SIP or for the Company and or any member of the Group.

HMRC approval will be sought in respect of any proposed amendment to a "key feature" of the SIP (ie, being a feature which is necessary to meet the requirements of the relevant legislation governing the SIP).

(oo) *Rights Attaching to Shares*

Ordinary Shares allotted under the SIP will rank equally with all other Ordinary Shares of the Company for the time being in issue and the Company will apply for admission of any new Ordinary Shares issued under the SIP to any relevant exchange.

(pp) *Funding the SIP*

Each participating company within the Group may fund the Trustees of the Trust to subscribe for or buy Ordinary Shares in the market or privately. The Company may only fund the Trust at such time that it has sufficient distributable reserves to do so. The acquisition price for private purchases must not be materially more than the market price of an Ordinary Share at that time and the subscription of Ordinary Shares must be at market value or, if higher, at nominal value.

(qq) *General*

Benefits under the SIP are not pensionable.

(rr) *Save for the share awards to be granted conditional upon Admission, it is the Directors intention that grants will be made annually after the publication of the Company's annual financial results, at market value, and subject to the satisfaction of performance criteria.*

The Company intends that in relation to the offering on Admission, only Free Shares will be awarded. The Company may offer further awards under the SIP, either in addition to, or as an alternative to, Free Shares, following Admission, subject to the annual Individual Limits applicable to all awards under the SIP.

- (h) On 8 July 2005 the Board (on the advice of the Remuneration Committee) resolved to grant options over 205,000 Ordinary Shares including over 40,000 Ordinary Shares to each of Christopher Havemann and Andrew Cooper under the New EMI Scheme conditional upon Admission and subject to performance criteria related to an earnings per share target being satisfied before exercise.

The exercise price in each case is the Placing Price.

- (i) On 29 July 2005 the Board (on the advice of the Remuneration Committee) resolved to allot and issue conditional upon Admission 50,000 Ordinary Shares to the trustees of the SIP such shares to be awarded to all members of staff on Admission under the terms of the SIP subject to the SIP being formally approved by HMRC. The award is pro rata to their salary levels by reference to 10 bands. The award is of free shares. The Executive Directors are entitled to £2,307 free shares each at the Placing Price.
- (j) On 29 July 2005 the Company entered into an agreement with Canaccord pursuant to which the Company agreed to grant to Canaccord a Warrant to subscribe for 96,250 Ordinary Shares being such number of Ordinary Shares as is equal to 5 per cent. of the Subscription Shares at the Placing Price and exercisable at any time for a period of 2 years after Admission. Further details of this agreement are set out in paragraph 8(g) of this Part V.
- (k) No shares in the Company are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.
- (l) Except as stated in this document:
- (i) the Company does not have in issue any securities not representing share capital;
 - (ii) there are no outstanding convertible securities exchangeable securities or securities and warrants issued by the Company;
 - (iii) no share capital of any company in the Group is under option or has been granted conditionally or unconditionally to be put under option;
 - (iv) there are no acquisition rights or obligations over authorised but unissued share capital and the Company has given no undertaking to increase the share capital;
 - (v) none of the Directors nor members of their families (as such expression is defined in the AIM Rules) has a related financial product referenced to the Ordinary Shares; and
 - (vi) there are no arrangements currently in force for involving employees in the capital of the Company.
- (m) No Ordinary Shares are held by or on behalf of the Company or any company in the Group. There are no arrangements known to the Company the operation of which may at a subsequent date result in a change of control of the Company.
- (n) There are no conflicts of interest between any duties owed to the Company by the Directors and the Proposed Director and their private interests and other duties.

4. Share Capital and Investment History of the Company

(a) Incorporation

- (i) On incorporation the authorised share capital of the Company was £1,000 divided into 1,000 ordinary shares of £1.00 each. The single subscriber share of £1 was issued to a nominee company and subsequently transferred to Andrew Cooper.
- (ii) On 17 May 2000 each of Andrew Cooper and Christopher Havemann were allotted and issued 49 and 50 ordinary shares of £1 each respectively.

(b) Round One Investment

- (i) On 15 February 2001, a resolution was passed by shareholders increasing the authorised share capital of the Company to £40,001 by the creation of an additional 27,000 ordinary shares of £1.00 each and 12,001 A ordinary shares of £1.00 each ("A Shares").
- (ii) On 15 February 2001, 25,200 ordinary shares of £1 each were allotted and issued at par to Andrew Cooper, Christopher Havemann, Geoff Westmore, Roy Fullard and Paul Hutton and on 20 March 2001 a further 1,200 ordinary shares of £1 each were allotted and issued at par to Paul Hutton (together "the Managers").
- (iii) On 2 April 2001, the Company entered into an agreement with the Managers (1) and Kookaburra Investments Limited, Charles Fairbairn and Nigel Whittaker (2) (the latter, together with Geoff Westmore being the "Original Investors") pursuant to which *inter alia* the Original Investors agreed, conditional *inter alia* on the passing of the resolution referred to at paragraph (iv) below, to subscribe for an aggregate of

- 120,010 ordinary shares of 10p each ("First Round Shares") at par and £288,000 nominal unsecured loan notes ("Loan Notes") ("First Investment Agreement").
- (iv) By a special resolution of the Company passed on 2 April 2001 the shareholders of the Company resolved to:
- (a) increase the authorised share capital of the Company to £57,780 by the creation of an additional 16,445 ordinary shares of £1 each and 1,334 A Shares; and
 - (b) to subdivide each of the issued and unissued ordinary shares and A Shares into 10 ordinary shares and A Shares respectively.
- (v) On 2 April 2001 the First Round Shares were issued and allotted to the Original Investors and the Loan Notes were created and issued to the Original Investors.
- (vi) On 2 April 2001 the Company entered into an agreement with the Original Investors granting to them an option to subscribe for such number of ordinary shares of 10p each aggregating to 10 per cent. of the issued and to be issued share capital at the time of such grant at an aggregate subscription price of £4,000,000 or, if greater, the par value of the option shares ("First Option Agreement").
- (c) On 4 December 2001, a total of 9,000 ordinary shares of 10p each were allotted and issued to various persons at a price of £1.50 per ordinary share of 10p.
- (d) **Round Two Investment**
- (i) By an ordinary resolution of the Company passed on 17 January 2002 the shareholders of the Company (and sanctioned by separate class resolutions on the same date) resolved *inter alia* to:
 - (a) increase the authorised share capital of the Company by £3,807.70 to £61,587.70 by the creation of an additional 38,077 A ordinary shares of 10p each; and
 - (b) authorise the directors of the Company to capitalise the sum of £5,141.70 being part of the amount standing to the credit of the share premium account of the Company and such sum to be free for distribution amongst the holders of the issued A ordinary shares of 10p each to be applied in paying up 51,417 A ordinary shares of 10p each to be allotted and issued at par to the existing holders of A Shares in proportion to the number of A ordinary shares of 10p held by them.
 - (ii) Following the passing of the ordinary resolution referred to in paragraph (i) above the Company allotted by way of a bonus issue of an aggregate of 51,417 ordinary shares of 10p each at par to the Original Investors in satisfaction of the capitalisation of the sum of £5,141.70 standing to the credit of the share premium account.
 - (iii) By a special resolution of the Company passed on 17 January 2002 (at a separate meeting to that referred to above) the shareholders of the Company resolved *inter alia* that:
 - (a) 44,450 authorised but unissued ordinary shares of 10p be redesignated as 44,450 A ordinary shares of 10p; and
 - (b) the authorised share capital be increased by £27,035.70 to £88,623.40 by the creation of an additional 270,357 A ordinary shares of 10p each
 - (iv) On 17 January 2002, the Company entered into an agreement with the Managers (1), the Original Investors (2), Mourant & Co Trustees Limited and others (3) ("the New Investors") and PriceWaterhouseCoopers ("PWC") (4) pursuant to which *inter alia* (i) the New Investors agreed to subscribe for an aggregate of 47,968 ordinary shares of 10p each ("Second Round Shares") at par and £110,203.20 nominal unsecured loan notes ("Second Round Loan Notes") and (ii) PWC agreed to subscribe for 166,840 A ordinary shares of 10p each at par ("PWC Shares") and £383,316 nominal unsecured loan notes ("PWC Notes").
 - (v) On 17 January 2002 the Company allotted and issued to the New Investors the Second Round Shares and created and issued the Second Round Loan Notes and on the same date the Company allotted and issued to PWC the PWC Shares and created and issued the PWC Notes.
 - (vi) On 17 January 2002 the Company entered into an agreement with PWC pursuant to which the Company granted an option to PWC to subscribe for such number of ordinary shares of 10p each so as to maintain its shareholding percentage in the Company if options under the First Option Agreement were exercised.
- (e) Pursuant to a marketing services agreement between the Company and Interactive Prospect Targeting Limited ("IPT") dated 28 January 2002, IPT sold certain data to the Company from IPT's database. On or before 31 May 2003 the Company had the option to require IPT to convert 66.7 per cent. of any unpaid portion of the aggregate fee owing by the Company to IPT at that time into such number of ordinary shares of 10p each as are equal to the option percentage of the fully diluted share capital. The Company exercised this option and on 9 September 2003 a total of 7,395 ordinary shares of 10p each in the share capital of the Company were allotted and issued to IPT.

(f) **Round Three Investment**

- (i) By a special resolution of the Company passed on 10 December 2003 the shareholders of the Company resolved to:
 - (a) convert each of the issued and unissued A ordinary shares of 10p each into ordinary shares of 10p each; and
 - (b) increase the authorised share capital of the Company by £144,039.40 to £232,662.80 by the creation of 1,440,394 additional ordinary shares of 10p each.
- (ii) On 10 December 2003 each of the parties to a shareholders agreement dated 12 January 2002 and the parties to the options agreements dated 2 April 2001 and 12 January 2002 agreed to terminate such agreements.
- (iii) On 10 December 2003 each of the Company (1) and Andrew Cooper, Christopher Havemann, Geoff Westmore, Charles Fairbairn, PricewaterhouseCoopers and Steven Tucker (2) (“the Subscribers”) entered into an agreement (“2003 Shareholders Agreement”) pursuant to which certain of the Subscribers (and other shareholders of the Company) subscribed for and were allotted on the same date 933,320 ordinary shares of 10p each at a subscription price of 13.393p per ordinary share (underwritten by Steven Tucker for a fee of £75,000 payable on an “exit” event) and at the same time pursuant to the same agreement all outstanding loan notes were converted into 79,027 ordinary shares of 10p each at a price of £10 per ordinary share.

On 8 July 2005 the Company entered into an agreement with each of the Subscribers pursuant to which subject to Admission, in consideration of mutual agreements given by each other, each of the parties to the 2003 Shareholders’ Agreement agreed that the 2003 Shareholders’ Agreement be terminated immediately prior to Admission save for rights or claims of any party for breach of such 2003 Shareholders’ Agreement prior to such date of termination.

(g) **Round Four Reconstruction and Capital Reduction**

- (i) By a special resolution passed on 10 June 2005 the shareholders of the Company resolved, *inter alia*, to:
 - (a) cancel the share premium account of the Company;
 - (b) increase the authorised share capital of the Company by £267,337.20 to £500,000 by the creation of an additional 2,673,372 ordinary shares of 10p each;
 - (c) subdivide each of the 1,679,977 issued ordinary shares and 3,320,023 unissued ordinary shares of 10p each into 5 ordinary shares of 2p each; and
 - (d) conditional upon the cancellation of the share premium account referred to in paragraph (a) above becoming effective upon registration with the Registrar of Companies of the Order of the Court approving the cancellation of the Company’s share premium account, the Company be re-registered as a public company, new memorandum and articles of association be adopted (“New Memorandum and Articles”) and the name of the Company be changed to Research Now plc.
- (h) By a court order granted on and effective from 6 July 2005 the Company’s share premium account with an outstanding balance of £810,567 was cancelled. Immediately following such cancellation the New Memorandum and Articles were deemed to be adopted. On 19 July 2005 the Company was re-registered as a public company.
- (i) On 8 July 2005, conditional on Admission, the Company allotted 1,250,000 Ordinary Shares to each of Christopher Havemann and Andrew Cooper at a price of 2p per Share following the exercise by them of options under the First EMI Scheme.

5. Statutory Information regarding the Placing

- (a) The ISIN (International Security Identification Number) to be used in relation to the Ordinary Shares (including the Placing Shares) in connection with Admission is GB00BOCTWT77.
- (b) The legislation under which the Placing Shares have been created is the Act.
- (c) The Placing Shares are issued in registered form. Ordinary Shares may be held in certificated or uncertificated form, enabled through CREST. In the case of Ordinary Shares held in uncertificated form Capita Registrars will be in charge of keeping the records. Further details of the operation of the CREST system are set out in paragraph 13 of Part I of this document.
- (d) It is anticipated that, where appropriate, share certificates will be despatched by 11 August 2005. Temporary documents of title will not be issued. Prior to despatch of definitive share certificates transfers will be certified against the register.
- (e) The Placing Shares will be denominated in pence being a subdivision of the pound sterling currency of the UK.

- (f) The rights attaching to the Placing Shares, including any limitations on those rights, and procedure for exercising those rights, are summarised in paragraph 7 of this Part V. The Subscription Shares have been allotted conditional upon Admission pursuant to a resolution of the Board passed on 29 July 2005. Authority to allot the Placing Shares was granted to the Directors by the Shareholders pursuant to a resolution of Shareholders passed on 10 June 2005 and on the same date a special resolution was passed by Shareholders disapplying the pre-emption rights of Shareholders in relation to the allotment of the Placing Shares as set out in the Articles and summarised in paragraph 7 of this Part V below.
- (g) The allotment of the Subscription Shares is conditional upon Admission and therefore the Subscription Shares will be issued with effect from Admission.
- (h) Save as summarised in paragraph 7 of this Part V there are no restrictions on the free transferability of the Placing Shares.
- (i) There are no mandatory takeover bids in existence in relation to the share capital of the Company and there are no squeeze-out and sell-out rules governing the Placing Shares.
- (j) There have been no public takeover bids by third parties in respect of the Ordinary Shares since incorporation.
- (k) The allotment and issue of the Subscription Shares will result in a dilution of 18.64 per cent. to the holders of the Ordinary Shares at the date of this document.
- (l) No subscription offer is being made in the Placing to holders of Ordinary Shares.

6. Directors, the Proposed Director and their interests

- (a) The directorships (other than of the Company) and partnerships held by each of the Directors and the Proposed Director as at the date of this document and in the past five years preceding the date of this document are as follows:

Andrew George Cooper

Current Directorships

The Mobile Panel Limited
 The Mobile Channel Limited
 RNT Hellas
 Research Now Pty Limited

Previous Directorships

Tavistock Associates Limited

Michael Charles Fairbairn

Current Directorships

CCO Capital Plc
 Perspective Capital Plc
 Imagesound Plc
 Statpro Group Plc
 Bright Things Plc
 Crunchwell Services Limited
 Granica Recruitment Limited

Previous Directorships

Eagle Eye Telematics plc
 Acre 526 plc
 Directcast Network Plc
 Crunchwell Limited

Christopher John Havemann

Current Directorships

The Mobile Panel Limited
 The Mobile Channel Limited
 RNT Hellas
 Research Now Pty Limited

Previous Directorships

None

Geoffrey David Westmore

Current Directorships

Acotoo Limited
 Avery Weigh-Tronix LLC
 C F A Partners Limited
 Subito Partners Limited
 Brunner Mond Group Limited
 Retail Decisions Plc
 Meridien Intermediate Holding Company I Limited
 Meridien Acquisition Company I Limited
 Meridien Group Limited
 Le Meridien Hotels & Resorts Limited

Previous Directorships

Web2let Limited
 Inflexion Private Equity Limited
 Global Operations & Administration Limited
 Imagesound Plc

Richard Dale

Current Directorships

None

Previous Directorships

KYN Publishing Limited

- (b) Save as disclosed in paragraph (c) below none of the Directors nor the Proposed Director has at any time in the previous 5 years:
- (i) any unspent convictions relating to indictable offences;
 - (ii) had a bankruptcy order made against him or entered into any individual voluntary arrangements with his creditors;
 - (iii) been a director of a company or member of a limited liability partnership which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation or administration or entered into a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or a member of that limited liability partnership at the time of or, within the 12 months preceding, such events;
 - (iv) been a partner of a partnership which has been placed in compulsory liquidation or administration or which has entered into a partnership voluntary arrangement whilst he was a partner of that firm at the time of, or within twelve months preceding, such events;
 - (v) had any asset belonging to him which has been the subject of a receivership or been a partner of a partnership whose assets have been placed in receivership whilst he was a partner at the time of, or within twelve months preceding, such receivership; or
 - (vi) been publicly criticised and/or sanctioned by any statutory or regulatory or other public authority (including any recognised professional body) or ever been disqualified by a court from acting as a director of a company or member of a limited liability partnership or from acting in the management or conduct of the affairs of any company or limited liability partnership.
- (c) Mr Fairbairn was a director of Europe-On-Line (London) Limited and resigned on 25 February 1996, being the date the company was sold by Pearson New Entertainment Limited. This company was subject to a creditors voluntary liquidation which was approved by its shareholders and creditors on 31 July 1996. At the date of such liquidation a total of £2,648,358 was owed to creditors. As far as Mr Fairbairn is aware, there are no outstanding matters in relation to his directorship.

Mr Fairbairn was appointed a director of Directcast Network Plc on 19 March 2001 and ceased to be a director on 7 December 2004 when the company was dissolved and struck off the register. At the time of the dissolution the company owed approximately £500,000 to its shareholders. As far as Mr Fairbairn is aware there are no outstanding matters in relation to his directorship.

Mr Westmore was a director of Web2let Limited until 2 October 2001 when a new investor group put additional funds into the business and took 50.01 per cent. of the equity and management control of the business. The new investors subsequently decided that they did not want to support the business and the company was placed in creditors' voluntary liquidation on 8 January 2002. At the time of the liquidation, the estimated deficit of the company as regards creditors was £277,398. As far as Mr Westmore is aware, there are no outstanding matters in relation to his directorship.

Mr Cooper was the sole director of Tavistock Associates Limited until 12 February 2002 when he ceased to be a director on dissolution of this company following a shareholders voluntary winding up of the company. No debts were owed to any party on dissolution. As far as Mr Cooper is aware there are no outstanding matters in relation to his directorship.

- (d) At the date of this document, the interests (all of which are beneficial unless otherwise stated) of the Directors and the Proposed Director and persons connected with them (within the meaning of section 346 of that Act) in the issued share capital of the Company which (i) have been notified by each Director and Proposed Director to the Company pursuant to section 324 or section 328 of the Act, or (ii) which are required to be entered in the register maintained under section 325 of the Act, or (iii) are interests of a connected person of a Director or Proposed Director which would, if the connected person were a Director or a Proposed Director of the Company, be required to be disclosed under paragraphs (i) or (ii) above, and the existence of which is known to or could, with reasonable diligence, be ascertained by that Director or Proposed Director, are, as at the date of this document and as expected to be immediately following Admission (in particular following completion of the Placing), as follows:

	Number of Ordinary Shares	Current	Options over Ordinary Shares	As at date of Admission		
		Percentage of issued share capital held		Number of Ordinary Shares	Percentage of issued share capital held	Options over Ordinary Shares
Andrew Cooper	500,000	5.95%	1,335,815	1,752,307*	13.61	125,815
Charles Fairbairn	187,695	2.23%	225,000	187,695	1.46	225,000
Christopher Havemann	500,000	5.95%	1,335,815	1,577,307*	12.25	125,815
Geoff Westmore	1,030,080	12.26%	66,625	1,030,080	8.03	66,625
Richard Dale	250,000	2.98%	–	250,000	1.95	50,000

*including options over 1,250,000 shares the exercise of which is conditional upon Admission and 2,307 free shares to be conditionally awarded on Admission under the terms of the SIP subject to the SIP being formally approved by HMRC.

Further details of the options granted to Directors and the Proposed Director above are:

	Current	As at Date of Admission	Exercise price	Expiry Date
	Options over Ordinary Shares	Options over Ordinary Shares		
Andrew Cooper				
First EMI Scheme	1,250,000	–	2p	6 April 2014
	85,815	85,815	2p	7 June 2015
New EMI Plan	–	40,000	130p	7 July 2015
	<u>1,335,815</u>	<u>125,815</u>		
Charles Fairbairn				
Unapproved Scheme	<u>225,000</u>	<u>225,000</u>	2p	6 April 2014
Christopher Havemann				
First EMI Scheme	1,250,000	–	2p	6 April 2014
	85,815	85,815	2p	7 June 2015
New EMI Plan	–	40,000	130p	7 July 2015
	<u>1,335,815</u>	<u>125,815</u>		
Geoff Westmore				
Unapproved Scheme	50,000	50,000	2p	6 April 2014
	16,625	16,625	2p	7 June 2015
	<u>66,625</u>	<u>66,625</u>		
Richard Dale				
New Unapproved Plan	–	<u>50,000</u>	130p	7 July 2015

Save as disclosed above none of the Directors, the Proposed Director (nor any member of their respective immediate families nor any person connected with them within the meaning of section 346 of the Act) has any interest whether beneficial or non beneficial in the share capital of the Company.

- (e) Save as described in this document, the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.
- (f) The following are particulars of the Directors' service as an officer of the Company and service agreements with the Company:
- (i) *Andrew Cooper*
- Mr Cooper was appointed Director of the Company on 18 April 2000 and Managing Director in early 2004. Mr Cooper has entered into an executive service agreement with the Company dated 29 July 2005 effective from Admission appointing him as Managing Director of the Company. Mr Cooper will be paid a basic annual salary of £100,000 plus a performance related bonus determined by the Board. In relation to the year ending 31 October 2005 this bonus is capped at 115 per cent. of Mr Cooper's salary on

Admission. For future financial years the cap shall be 100 per cent. of salary. The agreement is terminable by either party giving not less than 12 months' prior written notice to the other. No benefits are payable to Mr Cooper on termination of his service contract. The agreement contains rights in favour of the Company with regard to intellectual property rights and know-how developed or invented by Mr Cooper, and also contains restrictive covenants given by Mr Cooper applicable on termination preventing him from competing with the business or soliciting customers or senior employees for 6 months after termination. The service agreement supersedes any prior service or other agreement between Mr Cooper and the Company.

(ii) *Christopher Havemann*

Mr Havemann was appointed Director of the Company on 17 May 2000 and Chief Executive Officer in early 2004. Mr Havemann has entered into an executive service agreement with the Company dated 29 July 2005 effective from Admission appointing him as Director and Chief Executive Officer of the Company. Mr Havemann will be paid a basic annual salary of £100,000 plus a performance related bonus determined by the Board. In relation to the year ending 31 October 2005 this bonus is capped at 115 per cent. of Mr Havemann's salary on Admission. For future financial years the cap shall be 100 per cent. of salary. The agreement is terminable by either party giving not less than 12 months' prior written notice to the other. No benefits are payable to Mr Havemann on termination of his service agreement. The agreement contains rights in favour of the Company with regard to intellectual property rights and know-how developed or invented by Mr Havemann, and also contains restrictive covenants given by Mr Havemann applicable on termination preventing him from competing with the business or soliciting customers or senior employees for 6 months after termination.

(g) The following are particulars of the Non-executive Directors' and the Proposed Director's letters of appointment:

(i) *Geoff Westmore*

Mr Westmore was appointed a Director of the Company and Chairman on 20 March 2001. By a letter of appointment dated 29 July 2005 with the Company, Mr Westmore was appointed as a Non-executive Director and Chairman of the Company effective from Admission. Mr Westmore will be paid a basic fee of £35,000 per annum payable monthly in arrears. Mr Westmore will be paid an appropriate additional fee agreed with the Board for any additional work he is requested to undertake for the Company over and above the commitments normally expected of a Non-executive Chairman. The letter of appointment is terminable by either party giving to the other not less than six month's prior written notice. The letter of appointment contains restrictive covenants given by Mr Westmore applicable on termination preventing him from competing with the business or soliciting customers or senior employees for 6 months after termination. No benefits are paid to Mr Westmore on termination of his letter of appointment.

(ii) *Charles Fairbairn*

Mr Fairbairn was appointed Director of the Company on 2 April 2001. By a letter of appointment dated 29 July 2005 with the Company, Mr Fairbairn was appointed as a Non-executive Director of the Company effective from Admission (in substitution for an earlier consultancy agreement). Mr Fairbairn will be paid a basic fee of £25,000 per annum payable monthly in arrears. Mr Fairbairn will be paid an appropriate additional fee agreed with the Board for any additional work he is requested to undertake for the Company over and above the commitments normally expected of a Non-executive Director. The letter of appointment is terminable by either party giving to the other not less than six month's prior written notice. The letter of appointment contains restrictive covenants given by Mr Fairbairn applicable on termination preventing him from competing with the business or soliciting customers or senior employees for 6 months after termination. No benefits are paid to Mr Fairbairn on termination of his letter of appointment. Prior to entry into the letter of appointment Mr Fairbairn was employed by the Company under an oral consultancy agreement under the terms of which he and Steven Tucker were entitled to receive a joint fee of £50,000 per annum. The consultancy agreement was terminated with effect from Admission on 8 July 2005 and Mr Fairbairn waived all rights thereunder. On 8 July 2005 the Company confirmed in writing an earlier oral agreement with Mr Fairbairn to pay him conditional upon Admission a fee of £70,000 (less PAYE and NIC) for the additional work he had carried out for the Company in connection with Admission.

(iii) *Richard Dale*

By a letter of appointment dated 29 July 2005 Mr Dale was appointed Non-executive Director of the Company effective from Admission. Mr Dale will be paid a basic fee of £25,000 per annum payable monthly in arrears. Mr Dale will be paid an appropriate additional fee agreed with the Board for any additional work he is requested to undertake for the Company over and above the commitments normally expected of a Non-executive Director. The letter of appointment is terminable by either party giving to the other not less than six month's prior written notice. The letter of appointment contains restrictive covenants given by Mr Dale applicable on termination preventing him from competing with the business or soliciting customers or senior employees for 6 months after termination. No benefits are paid to Mr Dale on termination of his letter of appointment.

- (h) Other than as set out above, there have been no changes to the Directors' service agreements or letters of appointment in the last six months.
- (i) It is estimated that the aggregate remuneration of the Directors and the Proposed Director (including benefits in kind and pension contributions) in the current financial year ending 31 October 2005 is expected to amount to £535,000 under arrangements in force at the date hereof. The aggregate remuneration (including benefits in kind and pension contributions) for the prior financial year of the Company being for the 12 months to 31 October 2004 was £185,000. No amounts have been set aside or accrued by the Company or any member of the Group to provide pension, retirement or similar benefits.
- (j) Save as referred to in paragraphs (f) and (g) above, there are no service agreements in existence between any of the Directors, the Proposed Director and the Company which cannot be determined by the Company without payment of compensation (other than statutory compensation) within one year.
- (k) **Related Party Transactions**
- (i) Crunchwell Services Limited, a company controlled by Charles Fairbairn director and shareholder of the Company, has provided the services of a temporary employee to the Company.
- (ii) On 8 July 2005 the Company entered into an agreement with Steven Tucker whereby he agreed conditional on Admission to terminate the joint consultancy agreement he had enjoyed with Charles Fairbairn referred to in paragraph 5 of this Part V and the Company agreed to pay him £75,000 following Admission in settlement of his claims thereunder. On 8 July 2005 the Company confirmed to Steven Tucker that it would pay following and conditional on Admission the underwriting fee referred to in paragraph 4(f) of this Part V. Mr Tucker is a related party by virtue of being a Substantial Shareholder in the Company (as defined by the AIM Rules).
- (l) There are no loans or guarantees provided by any member of the Group for the benefit of any Director or Proposed Director.
- (m) No Director or Proposed Director has had or has any interest in any transaction which is of an unusual nature, contains unusual terms or is significant in relation to the business of the Group and which was effected during the current or immediately preceding financial year or in any earlier financial year and remains in any respect outstanding or unperformed.
- (n) There is no arrangement under which any Director or Proposed Director has agreed to waive future emoluments nor has there been any waiver of emoluments during the financial year immediately preceding the date of this document.

Other interests in the Share Capital of the Company

- (o) At 29 July 2005 (the latest practicable date prior to the date of this document) and following Admission other than interests disclosed in paragraph 6 above, the Directors and the Proposed Director are aware of the following holdings which are required to be notified pursuant to section 198 of the Act which represent an interest (within the meaning of section 199 of the Act), directly or indirectly, jointly or severally, in 3 per cent. or more of the issued share capital of the Company:

	<i>As at 29 July 2005</i>		<i>Immediately following Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>
Steven Tucker	4,070,495	48.46	0	0
Frederick's Place Nominees*	769,395	9.16	0	0

*Frederick's Place Nominees is a nominee company of, and wholly owned and controlled by, PricewaterhouseCoopers.

Save as disclosed above, the Company is not aware of any person who, immediately following Admission will, directly or indirectly, be interested in 3 per cent. or more of the issued share capital or the voting rights of the Company.

- (p) None of the Company's Shareholders have differing voting rights.

7. Memorandum and Articles of Association

The principal object of the Company, which is set out in Clause 4 of its Memorandum of Association is a general commercial company.

The Articles of the Company contain provisions, *inter alia*, to the following effect:

Votes of members

- (i) Subject to special rights or restrictions as to voting attached to any class of shares by or in accordance with the articles, at a general meeting every member present in person has on a show of hands one vote and every member present in person or by proxy has on a poll one vote for every share of which he is the holder.
- (ii) In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote or votes of the other joint holder or holders, and seniority is determined by the order in which the names of the holders stand in the register.
- (iii) A member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom or elsewhere) that he is or may be suffering from mental disorder or is otherwise incapable of running his affairs may vote, whether on a show of hands or on a poll, by his guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court. A guardian, receiver, curator bonis or other authorised and appointed person may, on a poll, vote by proxy if evidence (to the satisfaction of the Board) of the authority of the person claiming to exercise the right to vote is received at the office (or at another place specified in accordance with the articles for the delivery or receipt of forms of appointment of a proxy) or in any other manner specified in the articles for the appointment of a proxy within the time limits prescribed by the articles for the appointment of a proxy for use at the meeting, adjourned meeting or poll at which the right to vote is to be exercised.

Transfer of shares

Save for in the case of shares which have become participating securities for the purposes of the Uncertificated Securities Regulations 2001 ("CREST Regulations"), title to which may be transferred by means of a relevant system such as CREST without a written instruction, all transfers of shares must be effected by an instrument of transfer in writing in any usual form or in any other form approved by the Board. The instrument of transfer shall be executed by or on behalf of the transferor and, except in the case of fully paid shares, by or on behalf of the transferee. The Board may, in its absolute discretion and without giving any reason, refuse to register any transfer of certificated shares unless:

- (i) it is in respect of a share which is fully paid up;
- (ii) it is in respect of a share on which the Company has no lien;
- (iii) it is in respect of only one class of share;
- (iv) it is in favour of a single transferee or not more than four joint transferees;
- (v) it is duly stamped (if required); and
- (vi) it is lodged at the registered office together with the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer provided that the Board may not exercise such discretion in such a way as to prevent dealing from taking place on an open and proper basis.

The Board may, in its absolute discretion and without giving any reason, refuse to register the transfer of an uncertificated share which is in favour of more than four persons jointly or in any other circumstances permitted by the CREST Regulations (subject to any relevant requirements of the London Stock Exchange). If the Board refuses to register a transfer it must, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.

The registration of transfers may be suspended by the Board for any period (not exceeding 30 days) in any year.

Failure to disclose interest in shares

If a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice pursuant to section 212 of the Act and has failed in relation to any shares (the "Default Shares") to give the Company the information thereby required within the prescribed period from the date of the notice, the following sanctions shall apply:

- (i) the member shall not be entitled in respect of the Default Shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll; and
- (ii) where the Default Shares represent at least 0.25 per cent. in nominal value of the issued shares of their class:
 - (A) any dividend or other money payable in respect of the shares shall be withheld by the Company which shall not have any obligation to pay interest on it and the members shall not be entitled to elect to receive shares instead of a dividend; and
 - (B) no transfer, of any certificated Default Shares shall be registered unless:
 - (i) the member is not himself in default in supplying the information required; and

- (ii) the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer.

The above sanctions shall also apply to any shares in the Company issued in respect of the Default Shares (whether on capitalisation, a rights issue or otherwise).

In respect of any Default Shares which are in uncertificated form the Board may by written notice require their holder to change them from uncertificated form into certificated form.

Conduct of Annual and Extraordinary General Meetings

The Company is required to hold an annual general meeting once every year. Such meetings shall be convened by the Board at such time and place as they think fit provided that there must not be gap of more than fifteen months between one annual general meeting and the next.

The Board may convene an extraordinary general meeting whenever it thinks fit. The Board must convene an extraordinary general meeting immediately on receipt of a requisition from members in accordance with the Companies Act 1985 and in default a meeting may be convened by requisitionists as provided in the Companies Act 1985. At a meeting convened on a requisition or by requisitionists no business may be transacted except that stated by the requisition or proposed by the Board. An extraordinary general meeting may also be convened in accordance with this provision.

Unless the Board otherwise decides, no member is entitled in respect of a share held by him to be present or to vote, either in person or by proxy, at a general meeting or at a separate meeting of the holders of class of shares or on a poll, or to exercise other rights conferred by membership in relation to the meeting or poll, if a call or other amount due and payable in respect of the share is unpaid. This restriction ceases on payment of the amount outstanding and all costs, charges and expenses incurred by the Company by reason of the non-payment.

Actions of the Board

Subject to the Companies Act 1985, the memorandum of association of the Company and the articles and to directions given by special resolution of the Company, the business and affairs of the Company shall be managed by the Board which may exercise all the powers of the Company whether relating to the management of the business or not. No alteration of the memorandum of association or of the articles and no direction given by the Company shall invalidate a prior act of the Board which would have been valid if the alteration had not been made or the direction had not been given. The provisions of the articles giving specific powers to the Board do not limit the general powers given by this article.

Disclosure of Shares

There are no provisions in the Company's Articles of Association nor any statutes, charters or by-law provisions governing the ownership threshold above which shareholder ownership must be disclosed.

Dividends

Subject to the provisions of the Act and of the articles, the Company may by ordinary resolution declare dividends, but no such dividends shall exceed the amount recommended by the Board. All dividends shall be apportioned and paid proportionately to the amounts paid up or credited as paid up (otherwise than in advance of calls) on the shares during any portion or portions of the period in respect of which the dividend is paid. Except as determined by the Board, rights attached to or the terms of issue of shares, dividends shall be apportioned and paid proportionately to the amounts paid up on shares during any portion or portions of the period in respect of which the dividend is paid. Interim dividends may be paid provided that they appear to the Board to be justified by the profits available for distribution. Unless otherwise provided by the rights attached to any share, no dividends in respect of a share shall bear interest. Dividends may be declared or paid in any currency. The Board may, with the prior authority of an ordinary resolution of the Company, direct that payment of a dividend may be satisfied by the distribution of specific assets including Ordinary Shares in the Company or in any other company.

There are no special procedures in respect of issue or payment of dividends to holders of Ordinary Shares who are not resident in the UK.

Any dividend unclaimed after a period of 12 years from its due date of payment shall (if the Board so resolves) be forfeited and cease to remain owing by the Company and shall thereafter belong to the Company absolutely.

Distribution of assets on liquidation

Subject to any rights or restrictions attached to any class of shares, on a winding-up of the Company, the surplus of assets available for distribution shall be divided among the members in proportion to the amounts paid on their respective shares at the commencement of the winding-up, or, with the sanction of an extraordinary resolution of the Company, be divided amongst the members *in specie* in such manner as shall be determined by the liquidator.

Changes in share capital

The Company may alter its share capital as follows:

- (i) it may by ordinary resolution increase its share capital, consolidate and divide all or any of its share capital into shares of larger amounts, cancel any shares which have not been taken or agreed to be taken by any person and sub-divide its shares or any of them into shares of smaller amounts;
- (ii) subject to any consent required by law and to any rights for the time being attached to any shares, it may by special resolution reduce its share capital, any capital redemption reserve, any share premium account or other undistributable reserve in any manner; and
- (iii) subject to the provisions of the Act and to any rights for the time being attached to any shares it may with the sanction of a special resolution enter into any contract for the purchase of its own shares.

Directors' interests in contracts

Save as provided below, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or any committee of the Board in respect of any transaction or any proposal to which the Company is or is to be a party and in which he has any material interest or duty which conflicts with the interests of the Company. A Director shall be entitled to vote (and be counted in the quorum) in respect of any resolution at such meeting if his duty or interest arises only because the resolution relates to one of the following matters:

- (i) the giving to him of any guarantee, security or indemnity in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- (ii) the giving to a third party of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- (iii) where the Company or any of its subsidiary undertakings is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;
- (iv) relating to another company in which he and any persons connected with him do not to his knowledge hold an interest in shares (as that term is used in sections 198 to 211 of the Act) representing 1 per cent. or more of either any class of the equity share capital, or the voting rights in such company;
- (v) relating to an arrangement for the benefit of the employees of the company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- (vi) concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors.

A Director may not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested (including fixing or varying the terms of such appointment or its termination).

Where proposals are under consideration concerning the appointments (including fixing or varying the terms of the appointment) of two or more Directors, such proposals may be divided and a separate resolution considered in relation to each Director. In each case, each such Director (if not otherwise debarred from voting) is entitled to vote (and be counted in the quorum) in respect of each resolution except that resolution concerning his own appointment.

Directors

Unless otherwise decided by the Company by ordinary resolution the aggregate fees which the Directors shall be entitled to receive for their services in the office of director shall be such amount as the Board decides. Such sum (unless otherwise directed by the resolution of the Company by which it is approved) shall be divided among the Directors in such proportions and in such manner as the Board may determine or, in default of such determination, equally.

All the Directors are entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in relation to the performance of his duties as Directors. If by arrangement with the Board any Director performs any special duties or services outside their ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration which may be by a lump sum or by way of salary, commission, participation in profits or otherwise as the board may determine.

No Director is to retire from office pursuant to section 293 of the Act by reason of the fact that he has attained the age of 70 or any other age and section 293 of the Act does not apply to the Company.

Borrowing powers

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any of its undertakings, property, assets (present or future) and uncalled capital and, subject to the provisions of the Act, to issue

debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or any third party.

Redemption of Shares and Variation of Rights

Subject to the Act and to the rights attached to existing shares:

- (a) shares may be issued on terms that they are to be redeemed or, at the option of the Company or the holder, are liable to be redeemed; and
- (b) the rights attached to a class of shares may be varied or abrogated (whether or not the Company is being wound up) either with the consent in writing of the holders of at least three-quarters of the nominal amount of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the issued shares of that class validly held in accordance with article 68 of the articles and other relevant provisions of the articles.

The rights attached to a class of shares are not, unless otherwise expressly provided for in the rights attaching to those shares, deemed to be varied by the creation, allotment or issue of further shares ranking *pari passu* with or subsequent to them or by the purchase or redemption by the Company of its own shares in accordance with the Act and article 39 of the articles of the Company.

Winding Up

On a voluntary winding up of the Company the liquidator may, on obtaining any sanction required by law, divide among the members in kind the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or of different kinds, and vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he, with the like sanction, shall determine. For this purpose the liquidator may set the value he deems fair on a class or classes of property, and may determine on the basis of that valuation and in accordance with the then existing rights of Shareholders how the division is to be carried out between Shareholders or classes of Shareholders. The liquidator may not, however, distribute to a Shareholder without his consent an asset to which there is attached a liability or potential liability for the owner.

8. Material contracts

The following contracts have been entered into by the Company (including members of the Group), otherwise than in the ordinary course of business, during the two years preceding the date of this document, and are or may be material:

(a) Nominated Adviser and Broker Agreement

A nominated adviser and broker agreement between the Company and Canaccord dated 29 July 2005 pursuant to which Canaccord agreed conditional upon Admission to act as nominated adviser and broker to the Company and *inter alia* provide the services in connection therewith pursuant to the AIM Rules. The Company agreed to pay an annual fee of £40,000 per annum plus VAT and reasonable expenses (up to a maximum of £10,000 per annum) payable half yearly in advance with effect from Admission rising to £50,000 with effect from the first anniversary of Admission. The agreement is terminable by either party at any time on 3 months notice after the first anniversary of Admission.

(b) Placing Agreement

A placing agreement dated 29 July 2005 between Canaccord (1), the Company (2), the Directors (3) and the Selling Shareholders (4), which is, conditional on, *inter alia*, Admission occurring on 4 August 2005 or such later date (not being later than 8 a.m. on 31 August 2005) as the Company and Canaccord may agree and the principal terms of which are as follows:

- (i) Canaccord has agreed to use its reasonable endeavours to procure placees to subscribe for the Subscription Shares and to purchase the Sale Shares, in each case at the Placing Price;
- (ii) The Company has agreed to pay Canaccord a corporate finance fee of £100,000, a commission of 5.5 per cent. of the value at the Placing Price of the Subscription Shares and to grant the Warrant on the terms set out in sub-paragraph (g) of this paragraph 8. The Selling Shareholders have agreed to pay Canaccord a commission of 5.5 per cent. of the value at the Placing Price of the Sale Shares;
- (iii) The Company has agreed to pay all of the costs and expenses of and incidental to the Placing and related arrangements (other than stamp duty or stamp duty reserve taxed payable on the transfer of the Sale Shares which is payable by the Selling Shareholders) together with value added tax and all such costs and expenses and on the fees and commissions referred to in sub-paragraph (b) above;
- (iv) The Company, the Directors and the Selling Shareholders have given certain warranties to Canaccord as to the accuracy of the information in this document and as to other matters relating to the Group (and in the case of the Selling Shareholders, the Sale Shares). The liability of the Directors under these warranties is limited in time. The Company has given an indemnity to Canaccord against any losses or liabilities arising out of the proper performance by Canaccord of its duties under the Placing Agreement;
- (v) Canaccord may terminate the Placing Agreement in certain circumstances prior to Admission;

- (vi) The Directors have agreed that, subject to certain limited exceptions, they will not before a period expiring on the date which falls 14 days after the date on which the Company's financial results for its financial period ending in 2006 are announced dispose of any of their interests of the shares of the Company held by them, nor will they dispose of any such shares within the 12 months (or for so long as Canaccord remain nominated adviser and broker to the Company) following expiry of this period except through Canaccord to preserve an orderly market.
- (vii) The Selling Shareholders have agreed to sell the Sale Shares to Placees (conditional upon Admission taking place by the time specified above) as follows:

<i>Name</i>	<i>Address</i>	<i>Number of Ordinary Shares</i>
Frederick's Place Nominees*	Southwark Towers, 32 London Bridge Street, London SE1 9SY	769,395
Steven Tucker**	2 Fitzhardinge Street, London W1H 6EE	4,070,495
Chris Havemann	66 South Lambeth Road, London SW8 1RL	175,000
Nigel Whittaker	176 Bickenhall Mansions, Bickenhall Street, London W1U 6BU	100,000

*Frederick's Place Nominees is a nominee company of and wholly owned and controlled by PricewaterhouseCoopers.

**Mr Tucker has entered into certain relationships with the Company details of which are set out in paragraphs 4 and 6 of this Part V.

(c) **Banking**

By an agreement dated 24 December 2004 between the Company and Royal Bank of Scotland (RBS) the Company agreed to make an unconditional offer to RBS of all its trade debts up to a maximum of £250,000 which amount was increased on 3 May 2005 to £350,000. By this mechanism the Company is entitled to receive 60 per cent. of eligible trade debtors from RBS. The Company continues to collect in all its trade debts. The Company pays RBS a discounting charge of 2 per cent. over RBS base rate plus a service charge of 0.75 per cent. on all sums due in respect of monies provided by RBS. The minimum period of the agreement was 12 months, and thereafter the agreement can be terminated by either party on 6 months notice. On 11 March 2005 the Company granted a fixed and floating charge over all its assets in the usual form in favour of RBS to secure the debts due to RBS as described above.

(d) **Shareholders' and Other Related Agreements**

The Company has entered into certain investment, shareholders', option and related agreements during the period of two years preceding the date of this document, details of which are summarised in paragraphs 4 and 6 of this Part V.

(e) **Agreement with Mr Vlassis**

On 27 June 2005 the Company entered into an agreement with Konstantinos Vlassis (a director of RNT Hellas) pursuant to which Mr Vlassis agreed, for nominal consideration, to assign to the Company the copyright in certain computer programs owned and created by him on behalf of the Company and the rights in respect of data relating to the business of the Company, its panels and the opinions and other information relating to the panels in the form of a database collected by Mr Vlassis on behalf of the Company. Mr Vlassis has given certain warranties in respect of the rights transferred under the agreement. By a separate arrangement Mr Vlassis agreed to sell to RNT Hellas certain equipment and assets owned by Mr Vlassis to be used by RNT Hellas in connection with its business.

(g) **Warrants**

On 29 July 2005 the Company entered into an agreement with Canaccord pursuant to which the Company granted to Canaccord a warrant to subscribe for 96,250 Ordinary Shares at the Placing Price exercisable for a period of 2 years from Admission. The Warrant is non transferable and the Company has given certain warranties to Canaccord in respect thereof.

9. Litigation

In the 12 months prior to the date of this document, there have been no governmental, legal or arbitration proceedings instituted against any company in the Group which may have or have had a significant effect on the Company and/or the Group's financial position or profitability and the Company is not aware of any such proceedings which are pending or threatened.

10. Group structure

At the date of this document the Company has four wholly owned subsidiaries: The Mobile Channel Limited, The Mobile Panel Limited, Research Now Pty Limited, a company incorporated in Australia and RNT Hellas, a company incorporated in Greece. All the subsidiaries are dormant save for RNT Hellas.

Save as disclosed above, the Company has no holdings in the capital of any undertaking which is likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

11. Taxation

The following information is intended only as a general guide to the position under current United Kingdom law and Inland Revenue practice as at the date of this document for shareholders who are the beneficial owners of Ordinary Shares, resident or ordinarily resident in the United Kingdom for tax purposes and who hold their Ordinary Shares as an investment and is not a substitute for the investors obtaining professional advice before buying shares. Its applicability will depend upon the particular circumstances of individual shareholders. The summary is not exhaustive and does not generally consider tax reliefs or exemptions.

(a) United Kingdom Residents

(i) *Taxation on chargeable gains*

If a Shareholder disposes of all or any of the Ordinary Shares acquired under the Placing he or she may, depending on the Shareholder's particular circumstances, incur a liability to taxation on chargeable gains. Individuals, personal representatives and trustees may be entitled to taper relief. Companies which hold shares as investments may be entitled to an indexation allowance to reduce the gain chargeable.

(ii) *Stamp Duty and Stamp Duty Reserve Tax*

Except in relation to certain categories of person, including market makers, brokers, dealers and persons connected with depository arrangements or clearance services, where special rules apply no stamp duty or stamp duty reserve tax will be payable on the issue of the Placing Shares.

The transfer or sale of Ordinary Shares will normally be subject to ad valorem stamp duty (rounded up to the nearest £5) at the rate of one-half of one per cent. of the consideration paid. However, if an unconditional agreement to transfer such shares is not completed by a duly stamped transfer, stamp duty reserve tax will be payable, normally at the rate of one-half of one per cent. of the consideration paid.

(iii) *Taxation of dividends and distributions*

Under current United Kingdom tax legislation, no withholding tax will be deducted from dividends paid by the Company.

An individual Shareholder who is resident in the United Kingdom for tax purposes and who receives a dividend will be entitled to a tax credit in respect of the dividend and will be taxable on the aggregate of the net dividend received and the tax credit (such aggregate being the "gross dividend"). The value of the tax credit is currently one ninth of the net dividend (or 10 per cent. of the "gross dividend"). The gross dividend is treated as the top slice of such individual's income. An individual so resident who is not liable to income tax in respect of the gross dividend will not be able to claim repayment of the tax credit from the Inland Revenue.

In the case of an individual so resident who is not liable to income tax at a rate greater than the basic rate, the tax credit will discharge his liability to income tax in respect of the gross dividend and there will be no further tax to pay and no right to claim any repayment of the tax credit from the Inland Revenue. In the case of an individual so resident who is liable to income tax at the higher rate on dividends (currently 32.5 per cent.) the tax credit will be set against his tax liability in respect of the gross dividend and, accordingly, he will have to pay additional tax at the rate of 22.5 per cent. of the gross dividend, to the extent that the gross dividend falls above the threshold for higher rate income tax.

Subject to certain exceptions a shareholder which is a company resident in the United Kingdom for tax purposes will not be liable to United Kingdom corporation tax on any dividend received from the Company.

Trustees of discretionary trusts and of trusts where dividend income is accumulated are liable to tax at the rate of 32.5 per cent. of the gross dividend receipt. The tax credit of 10 per cent. will be set against the trustee's tax liability in respect of the gross dividend and accordingly the trustees will have to pay additional tax at the rate of 22.5 per cent. of the gross dividend. This is a complex area and trustees of such trusts should consult their own tax adviser.

Non-United Kingdom Residents

Subject to certain exemptions for individuals who are Commonwealth citizens, citizens of the Republic of Ireland, residents of the Isle of Man or the Channel Islands, nationals of states which are part of the

European Economic Area and certain others, the right of a Shareholder who is not a resident in the UK (for tax purposes) to claim any part of the tax credit will depend upon the existence and terms of any double taxation treaty between the UK and the country in which that person is resident. The tax credit is one ninth of the cash dividend paid. Persons who are not resident in the UK should consult their own tax advisers concerning their liabilities (in the UK and any other country) on dividends received, whether they are entitled to claim any part of the tax credit and if so, the procedure for doing so, and whether any double taxation relief is due in any country in which they are subject to tax.

Any person who is in any doubt as to his or her tax position or who is subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.

The Company assumes no responsibility for the withholding of any taxes or dividends at source.

12. EIS tax relief

The following information provides an outline only of the EIS. It is strongly recommended that potential investors obtain independent advice from a professional adviser to take into account the effect of the legislation in the context of their particular personal circumstances.

The Company has applied for provisional approval from the Inland Revenue that the Ordinary Shares to be issued under the proposed Placing will be eligible and that its proposed activities would be regarded as a qualifying activity for these purposes. The Inland Revenue has confirmed that relief should be available after the issue of relevant certificates and upon a claim being made by a qualifying individual.

Neither the Company nor its advisers give any warranties or undertakings that EIS relief will be available or that, if given, such relief will not be withdrawn.

Circumstances may arise where the Directors believe that the interests of the Company are not best served by acting in a way which preserves the relief. In such circumstances the Company cannot undertake to conduct its activities in such a way as to preserve any such relief.

The tax legislation in respect of the EIS income tax and EIS deferral relief is found in sections 289 – 312 ICTA 1988 and schedule 5B TCGA 1992. The following is a summary of the more common conditions and should not be construed as comprehensive.

EIS Relief

Income tax relief, CGT deferral relief, CGT exemption relief and loss relief may all be available to investors under the EIS legislation. EIS Relief can be claimed only by a “qualifying investor” (see below) who subscribes for new “eligible shares” (see below) issued by a “qualifying company” (see below).

(a) *Income tax relief*

Individuals who qualify may deduct an amount that is equal to tax at the lower rate of income tax on the amounts subscribed for qualifying shares in qualifying companies from their total liability to income tax for the tax year in which the shares are issued. EIS Relief is obtained at a rate of up to 20 per cent. The maximum investment is £200,000 per tax year. Spouses are entitled to a maximum of £200,000 each. The minimum amount subscribed must be at least £500.

For income tax purposes (but not CGT deferral, see below), the individual does not need to be a UK resident. However, income tax relief is only available where an investor has a UK income tax liability. The amount of income tax relief cannot exceed an individual's tax liability before other reliefs given by way of discharge of tax. Relief is normally given in the tax year in which the individual invests.

(b) *CGT exemption*

To the extent that EIS income tax relief is given and not withdrawn, any capital gain accruing to an individual on the first disposal of the shares issued three or more years after the date of issue (or, if later, three or more years after the anniversary of the date trading commences) is not chargeable to CGT. The exemption does not extend to any gain deferred by CGT deferral (see above).

(c) *Loss relief*

Where an investor incurs a loss on the first disposal of their shares, the loss calculated after deducting EIS income tax relief from the base cost usually may be set against either chargeable gains or taxable income at the election of the investor.

“Qualifying Investor” for EIS Income Tax Relief

An individual must not be, nor have been within the previous two years prior to the date of issue of the shares, connected with the Company, or become connected with it within the next three years (or, if later, within the three

years following the date of commencement of trading), if they are to retain the tax reliefs. The main rules relating to connection are that:

- (i) neither the individual nor their associates may be an employee, partner or paid director of the Company (subject to (iii) below) or its subsidiaries. An unpaid director is not disqualified if they are reimbursed travelling or subsistence expenses which would otherwise be allowable for taxation;
- (ii) neither the individual nor their associates may control the Company or possess more than 30 per cent. of the issued ordinary share or loan capital or voting powers in the Company or rights carrying entitlements to 30 per cent. of the assets available for distribution to equity holders;
- (iii) an individual may become a paid director of the Company provided at the time they subscribe for eligible shares they were not, and had not previously been, otherwise connected with the Company nor with the trade carried on by the Company by reference to (i) or (ii) above. Any remuneration paid to a director must be reasonable.

There is also various anti-avoidance legislation, in particular the value received rules. Under these, EIS income tax relief may be reduced or withdrawn where the investor receives any value from the Company. Relief of the investor may also be withdrawn where other shareholders of the Company are repaid capital or receive value from the Company.

Qualifying Company

For a period of three years following the issue of the shares (or, if later, three years following the date of commencement of the trade), the Company must only:

- (i) carry on a qualifying trade; and/or
- (ii) be the parent company of a group which exists wholly, or substantially wholly for the purposes of carrying on qualifying trades; and
- (iii) not be disqualified by anti-avoidance rules.

At least 80 per cent. of the money raised by the issue of qualifying shares must be employed wholly for the purpose of a qualifying business activity within 12 months of the date of the issue of the shares or, if later, the commencement of trade and the balance within 24 months of the date of issue (or commencement of trade, if later).

To be qualifying, the shares of the company must not be quoted on a recognised Stock Exchange at the time the eligible shares are issued and no arrangements must exist at that time for the company to become quoted.

Eligible Shares

Eligible EIS shares are new ordinary shares which, throughout the period of 3 years beginning with the date on which they are issued or, if later, the date of commencement of the trade, carry no present or future preferential right to dividends or to the Company's assets on its winding up and carry no present or future right to be redeemed.

Provisional Approval

The Company has received from the Inland Revenue provisional approval that the Company will be carrying on a qualifying trade and that the shares to be issued will be "eligible shares". Provisional approval, once given, is indicative but is not binding on the Inland Revenue. The position could also be affected by acts or omissions of the Company during the 3 year period from the issue of the shares (or, if later, the date of commencement of the trade).

Claims

Investors claim income tax relief by submitting a tax relief certificate (Form EIS 3) issued to them by the Company to the Inspector of Taxes dealing with their own tax affairs. The claims for relief must be made no later than 5 years after the 31 January following the end of the tax year in which the shares are issued.

Carry Back of Relief

For shares subscribed on or after 6 April and before 6 October, up to one half of the investment (up to £25,000) may be effectively carried back to the previous tax year if the relevant claim is made.

Withdrawal of EIS Relief

If the conditions for EIS Relief relating to a company cease to be satisfied during the period of three years from the issue of the shares (or, if later, three years from the date of commencement of trade), the relief will be withdrawn. EIS Relief will also be wholly or partly withdrawn if, for example, the claimant receives significant value from the Company (other than dividends) or disposes of the shares within three years of the date of issue (or, if later, within three years of the date of commencement of the trade). EIS Relief will also be lost if an investor takes out a loan under special terms connected in any way with the shares.

CGT deferral

CGT deferral enables investors to defer capital gains by reinvesting in qualifying investments. Provided a capital gain realised on any asset is reinvested in new “eligible shares” of a “qualifying company” within 3 years of the disposal giving rise to the gain or not more than 1 year prior to a disposal giving rise to a gain, assessment to tax on the gain arising may be deferred until the qualifying investment is sold or (if within 3 years from subscription, or commencement of trade, if later) otherwise ceases to qualify. At this point, the deferred gain would come back into charge, without the benefit of any additional taper relief.

The legislation, conditions and anti-avoidance rules for deferral relief are broadly similar to those for EIS income tax relief outlined above, but there are some differences.

13. Working capital

The Directors are of the opinion that, having made due and careful enquiry and taking into account the net proceeds of the Placing of the Subscription Shares receivable by the Company and the Group, the working capital available to the Company and Group is sufficient for its present requirements, that is for at least 12 months from the date of Admission.

14. Reliance on Contracts

The Company is not dependent upon any patents, licences, industrial, commercial and financial contracts which are material to its business and profitability.

15. Miscellaneous

- (a) The total costs and expenses payable by the Company in connection with or incidental to Admission are estimated to amount to approximately £550,000 excluding VAT.
- (b) The financial information for the relevant accounting periods set out in the Accountant's Reports in Part IV of this document concerning the Company does not constitute statutory accounts of the Company within the meaning of section 240 of the Act.
- (c) Save as disclosed above, no person (excluding professional advisers otherwise referred to or disclosed in this document and trade suppliers dealing with members of the Group) has received directly or indirectly from the Company or any member of the Group, within the 12 months preceding the date of the application for Admission, being the latest practicable date prior to the date of this document, or entered into contractual arrangements (not otherwise disclosed in this document) to receive, directly or indirectly, from the Company or any member of the Group on or after Admission, any of the following: fees totalling £10,000 or more, securities in the Company with a value of £10,000 or more calculated by reference to the Placing Price, or any other benefit with a value of £10,000 or more at the date of Admission.
- (d) Save as disclosed, no exceptional factors have influenced the Group's activities.
- (e) The Company's accounting reference date is 31 October.
- (f) The minimum amount which, in the Directors' opinion, must be raised is approximately £1,500,000 which will be applied towards the Placing and related expenses and as additional working capital.
- (g) Save as disclosed in relation to the four wholly owned subsidiary companies of the Company described in paragraph 2 of this Part V, the Company currently has, and during the Financial Period has had, no significant investments in progress and the Company has made no firm commitments concerning future investments.
- (h) Baker Tilly is and has been the auditor of the Company since 27 April 2005. Prior to that date the Company had no auditors. Baker Tilly whose address is set out above is a firm of accountants which is regulated for audit work by the Institute of Chartered Accountants of Scotland. No auditor has resigned, been removed or not been re-appointed during the Financial Period. Baker Tilly has no intent on subscribing for Ordinary Shares.
- (i) Save for the information set out in the Accounts Report in Part IV of this document there is no other information in this document which has been audited or reviewed by statutory auditors.
- (j) Canaccord Capital (Europe) Limited has given and not withdrawn its written consent to the issue of this document with the inclusion therein of references to its name in the form and context in which it appears.
- (k) Canaccord Capital (Europe) Limited has been appointed nominated adviser to the Company. Under the AIM Rules the nominated adviser owes certain responsibilities to London Stock Exchange. In accordance with these rules, Canaccord Capital (Europe) Limited has confirmed to London Stock Exchange that it has satisfied itself that the Directors and the Proposed Director have received independent advice and guidance as to the nature of their responsibilities and obligations under the AIM Rules. In giving its confirmation to the London Stock

Exchange, Canaccord Capital (Europe) Limited has not made its own enquiries. No liability whatsoever is accepted by Canaccord Capital (Europe) Limited or its advisers for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which the Company and its Directors and Proposed Director are solely responsible.

- (l) Save as set out in this document and the application for Admission, none of the Ordinary Shares have been admitted to dealing on any recognised investment exchange and no application for such admission has been made and there are no arrangements, nor are there intended to be any arrangements, for there to be dealings in the Ordinary Shares on any such exchange.
- (m) The Company has not declared any dividends since incorporation.
- (n) There are no environmental issues that may affect the Group's utilisation of its tangible fixed assets.
- (o) Save as disclosed above there has been no significant change in the financial or trading position of the Group since 31 October 2004 being the date to which the audited financial statements of the Group were prepared.
- (p) Baker Tilly has given and not withdrawn its written consent to the inclusion in this document of its accountants' report, in the form and context in which it is included, and has authorised the contents of the accountants' report for the purposes of the Schedule Two of the AIM Rules.

16. Availability of this document

Copies of this document will be available free of charge from Bircham Dyson Bell, 50 Broadway, London, SW1H 0BL during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) for a period of not less than one month from the date of Admission.

Dated 1 August 2005

