

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take you should consult an Independent Financial Adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities. Your attention is drawn to the section entitled "Risk Factors" in Part II of this document.

The Directors and Proposed Directors of Readymarket plc, whose names appear on page 7 of this document, accept responsibility, individually and collectively, for the information contained in this document. To the best of the knowledge and belief of the Directors and the Proposed Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of Access Intelligence Limited, Colin Ernest Davies and Brendan James Austin, accept responsibility individually and collectively for the information contained in this document to the extent that it relates to Access Intelligence Limited, its directors, shareholders or subsidiaries and, to the best of the knowledge and belief of the directors of Access Intelligence Limited (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.

A copy of this document, which has been drawn up in accordance with the Public Offers of Securities Regulations 1995 (as amended) ("Regulations") and the rules of the Alternative Investment Market of the London Stock Exchange ("AIM") and which comprises an AIM admission document, has been delivered to the Registrar of Companies in England and Wales for registration in accordance with Regulation 4(2) of the Regulations.

If you have sold or transferred all of your Existing Ordinary Shares please send this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

Application will be made for admission of the Existing Ordinary Shares and the New Ordinary Shares to trading on AIM. It is expected that such admission will take place and that dealings in the Ordinary Shares will commence on 1 December 2003. It is emphasised that no application is being made for the Ordinary Shares to be admitted to the Official List or to any other recognised investment exchange.

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. AIM securities are not admitted to the Official List. 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. London Stock Exchange plc has not itself examined or approved the contents of this document.

Readymarket plc
to be re-named
Access Intelligence plc

(Incorporated and registered in England and Wales under the Companies Act 1985 (as amended) with Registered Number 4799195)

Acquisition of Access Intelligence Limited
Placing of up to 528,378 new Ordinary Shares at 37p per share
Admission to trading on the Alternative Investment Market
by
Nominated Adviser and Broker
W.H. Ireland Limited

SHARE CAPITAL IMMEDIATELY FOLLOWING COMPLETION OF THE PROPOSALS

<i>Authorised</i>			<i>Issued and fully paid</i>	
<i>Number</i>	<i>Amount</i>		<i>Number</i>	<i>Amount</i>
40,000,000	£200,000	Ordinary Shares of 0.5p each	28,253,378	£141,266.89
50,000	£50,000	Redeemable Shares of £1 each	Nil	Nil
191,177	£191,177	Redeemable Preference Shares of £1 each	191,177	£191,177

The New Ordinary Shares will, on Admission, rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank *pari passu* in all other respects with all other Ordinary Shares which will be in issue on Admission.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, Existing Ordinary Shares or New Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this document is not for distribution in or into the United States of America, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. The Existing Ordinary Shares and New Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) or under the securities legislation of any state of the United States of America or any province or territory of Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered or sold, directly or indirectly in or into the United States of America, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan or to any national, citizen or resident of the United States of America, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan.

W.H. Ireland Limited ("W.H. Ireland"), which is regulated by The Financial Services Authority, is acting for Readymarket in connection with the Proposals and is not acting for any other person other than Readymarket and will not be responsible to any person other than Readymarket for providing the protections afforded to its customers or for providing advice to any other person in connection with the Proposals.

W.H. Ireland has not authorised the contents of any part of this document for the purposes of Regulation 13(1)(g) of the POS Regulations or otherwise and no liability whatsoever is accepted by W.H. Ireland for the accuracy of any information or opinions contained in this document, for which the Directors and Proposed Directors and directors of Access Intelligence Limited are solely responsible, or for the omission of any information.

Notice of an Extraordinary General Meeting of Readymarket to be held at the offices of DWF, Harvester House, 37 Peter Street, Manchester M2 5GB at 10.00 am on 28 November 2003 is set out at the end of this document. Shareholders will find enclosed a Form of Proxy for use at the Extraordinary General Meeting which, to be valid, must be completed and returned so as to be received by Neville Registrars, not later than 10.00 am on 26 November 2003. Completion and return of the Form of Proxy will not preclude Shareholders from attending the meeting and voting in person should they subsequently wish to do so. The Directors' recommendation is set out on page 16 of this document.

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DEFINITIONS

The following words and expressions shall have the following meanings in this document unless the context otherwise requires:

“Access Intelligence”	Access Intelligence Limited;
“Access Group”	Access Intelligence and its subsidiaries;
“the Act”	the Companies Act 1985 (as amended);
“Acquisition”	the proposed purchase of the entire issued share capital of Access Intelligence by Readymarket pursuant to the Acquisition Agreement;
“Acquisition Agreement”	the conditional agreement dated 4 November 2003 between, the Vendors and Readymarket relating to the Acquisition as described in paragraph 12.1(b) of Part VI of this document;
“Admission”	the admission of the Existing Ordinary Shares and the New Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
“AIM”	the Alternative Investment Market of the London Stock Exchange;
“AIM Rules”	the rules published by the London Stock Exchange from time to time governing the admission to and the operation of AIM;
“Articles”	the articles of association of the Company, as amended from time to time;
“Board” or “Directors”	the directors of the Company as at the date of this document whose names are set out on page 7 of this document;
“City Code”	the City Code on Takeovers and Mergers;
“Company” or “Readymarket”	Readymarket plc;
“Completion”	completion of the Acquisition;
“Concert Party”	for the purposes of the City Code, the Vendors, Mrs Janette Davies and Mrs Louella Hamer (the wives of Colin Davies and Jeremy Hamer, two of the Vendors), further details of whom are set out in Part I of this document;
“Consideration Redeemable Preference Shares”	the 191,177 Redeemable Preference Shares to be issued to Rainsford Limited, one of the Vendors pursuant to the Acquisition Agreement.
“Consideration Shares”	the 15,800,000 Ordinary Shares to be issued to the Vendors (other than Rainsford Limited) pursuant to the Acquisition Agreement;
“CREST”	the computerised settlement system to facilitate the transfer of title of shares in uncertificated form, operated by CRESTCo Limited;
“EGM”	the extraordinary general meeting of the Company to be held on 28 November 2003, notice of which is set out at the end of this document;

“Existing Ordinary Shares”	the 11,925,000 issued ordinary shares of 0.5p each in the capital of the Company as at the date of this document;
“Form of Proxy”	the form of proxy which accompanies this document for use by holders of Existing Ordinary Shares in connection with the EGM;
“Group”	the Company and its subsidiaries upon Admission;
“London Stock Exchange”	London Stock Exchange plc;
“New Ordinary Shares”	together the Consideration Shares and the Placing Shares;
“Option Grants”	the respective grants of options in respect of Ordinary Shares to Edmund Ian Savage proposed under Resolution 6 and Ian Seymour, Nigel John Robinson, David Oliver and Miriam Hartley proposed under Resolution 7, details of which are set out in paragraph 8.3 of Part VI;
“Offer for Subscription”	the offer for subscription made by the Company in the terms of the prospectus dated 29 July 2003;
“Official List”	the official list of the UK Listing Authority;
“Ordinary Shares”	ordinary shares of 0.5p each in the capital of the Company;
“Panel”	the Panel on Takeovers and Mergers;
“Placing”	the conditional placing of up to 528,378 new Ordinary Shares pursuant to the Placing Agreement;
“Placing Agreement”	the conditional agreement dated 4 November 2003 between the Company (1), the Directors (2), the Proposed Directors (3) and W.H. Ireland (4), the principal terms of which are set out in paragraph 12.1(d) of Part VI;
“Placing Price”	37p per Ordinary Share;
“Placing Shares”	up to 528,378 new Ordinary Shares which are the subject of the Placing;
“Proposals”	the Acquisition, the Placing and Admission;
“Proposed Directors”	Edmund Ian Savage, Brendan James Austin, Alwin Curtis Thompson and Colin Ernest Davies;
“Prospectus”	this document dated 4 November 2003;
“Redeemable Shares”	the redeemable shares of £1 each in the capital of the Company;
“Redeemable Preference Shares”	the 8.5 per cent. redeemable preference shares of £1 each in the capital of the Company;
“Regulations”	the Public Offers of Securities Regulations 1995 (as amended);
“Resolutions”	the resolutions referred to in the notice of EGM set out at the end of this document;
“Scheme” or “Share Option Scheme”	the Readymarket plc Unapproved Share Option Scheme which is proposed to be adopted under Resolution 5, details of which are set out in paragraph 8 of Part VI;
“Shareholders” or “Members”	holders of Existing Ordinary Shares;

“UK”	United Kingdom of Great Britain and Northern Ireland;
“UK Listing Authority”	the Financial Services Authority acting in its capacity as a competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000, including where the context so permits any committee, employee or servant of such authority to whom any function of the UK Listing Authority may from time to time be delegated;
“Vendors”	Brendan James Austin, Colin Ernest Davies, Jeremy Hamer, Alwin Curtis Thompson, The Governor and the Company of the Bank of Scotland, Zaracrest Limited, Stephen Mark Waldron, Lorraine Waldron, Richard Baker, John MacNamee, Simon Edward Chappell, Andrew Marcus Sierant, Brian Thornhill, Edmund Ian Savage and Rainsford Limited, further details of whom are set out in Part I of this document;
“Waiver”	the waiver of the obligation to make a general offer under rule 9 of the City Code granted by the Panel conditional on the approval of shareholders other than members of the Concert Party by the passing on a poll of Resolution 1 at the EGM;
“W.H. Ireland”	W.H. Ireland Limited.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of the Prospectus	4 November 2003
Latest time and date for receipt of Forms of Proxy	10.00 am on 26 November 2003
Extraordinary General Meeting	10.00 am on 28 November 2003
Admission effective and dealings in the Ordinary Shares commence	8.00 am on 1 December 2003
CREST accounts credited	1 December 2003
Definitive share certificates despatched by no later than	8 December 2003

KEY STATISTICS

Placing Price	37p
Number of Existing Ordinary Shares	11,925,000
Number of Consideration Shares	15,800,000
Number of Consideration Redeemable Preference Shares	191,171
Number of Placing Shares*	528,378
Number of Ordinary Shares in issue following the Proposals*	28,253,378
Consideration Shares as a percentage of the enlarged issued ordinary share capital*	55.92%
Placing Shares as a percentage of the enlarged issued ordinary share capital*	1.87%
Gross proceeds of the Placing*	£195,500

* assuming full subscription under the Placing

DIRECTORS, SECRETARY AND ADVISERS

Directors	Keith William Salisbury Norman Molyneux	Non-executive Chairman Executive Director
	<i>all of</i>	
	6 Ralli Courts, West Riverside Manchester M3 5FT	
Proposed Board upon Admission	Edmund Ian Savage Brendan James Austin Alwin Curtis Thompson Colin Ernest Davies Keith William Salisbury	Non-executive Chairman Chief Executive Non-executive Director Finance Director Non-executive Director
	<i>all of</i>	
Registered Office	6 Ralli Courts West Riverside Manchester M3 5FT	
Company Secretary	Norman Molyneux FCMA	
Proposed Company Secretary upon Admission	Simon Edward Chappell ACA	
Nominated Adviser and Broker to the Company	W.H. Ireland Limited 11 St James's Square Manchester M2 6WH	
Auditors and Reporting Accountants	Chadwick Chartered Accountants Television House 10/12 Mount Street Manchester M2 5NT	
Solicitors to the Company	DWF Harvester House 37 Peter Street Manchester M2 5GB	
Solicitor to the Nominated Adviser and Broker	Fox Brooks Marshall Century House St Peters Square Manchester M2 3DN	
Principal Bankers	The Co-operative Bank plc 1 Balloon Street Manchester M60 4EP	
Registrars	Neville Registrars Limited Neville House 18 Laurel Lane Halesowen West Midlands B63 3DA	

PART I

LETTER FROM THE CHAIRMAN OF READYMARKET

Readymarket plc

(Incorporated and registered in England and Wales under the Companies Act 1985 (as amended) with Registered Number 4799195)

Directors:

Keith William Salisbury (*Non-Executive Chairman*)
Norman Molyneux (*Executive Director*)

Registered Office:

6 Ralli Courts
West Riverside
Manchester M3 5FT

4 November 2003

To the holders of Existing Ordinary Shares

Dear Shareholder

Proposed acquisition of Access Intelligence Limited
Placing of up to 528,378 new Ordinary Shares at 37p per share
Change of name to Access Intelligence plc
Admission to trading on the Alternative Investment Market

Introduction

I am pleased to announce that Readymarket has today conditionally agreed to acquire the entire issued share capital of Access Intelligence, which together with its subsidiaries The Marketing Guild Limited, Wired Gov Limited and Backup and Running plc, provides marketing services, software disaster recovery services, information and advice to small and medium sized companies, for a total consideration of approximately £1.68 million. This consideration is to be satisfied by the issue of the Consideration Shares and the Consideration Redeemable Preference Shares to the Vendors. To fund the expenses of the Acquisition the Company is seeking to raise approximately £195,500 before expenses by way of a placing of up to 528,378 Placing Shares.

Following Admission, the aggregate holding of ordinary shares in the Company of the Vendors and others acting in concert with them, will amount to 16,697,729 Ordinary Shares, representing approximately 59.2% per cent. of the issued ordinary share capital of the Company, assuming full subscription under the Placing. Following Admission (and subject to the passing of Resolutions 5 and 6 at the EGM) Jamie Austin (the son of Brendan Austin) will be granted options over 200,000 Ordinary Shares at an exercise price of 9.25p and Edmund Ian Savage will be granted options over 425,000 Ordinary Shares at an exercise price of 9.25p. Edmund Ian Savage and Brendan Austin are both members of the Concert Party. As the Concert Party will be interested in more than 30 per cent. of the issued ordinary share capital of the Company, in normal circumstances a general offer would be required under Rule 9 of the City Code ("**Rule 9**") to Shareholders to acquire all the shares of the Company. The Panel has agreed however to waive the requirement for the Vendors and those acting in concert with them, who together constitute the Concert Party for purposes of the City Code, to make a general offer subject to the approval of the Shareholders. Accordingly Shareholders' approval will be sought to approve the waiver of the requirement that the Concert Party make a general offer to Shareholders under Rule 9 as described further below. The Acquisition is conditional on this waiver being approved.

An extraordinary general meeting of the Company is being convened inter alia for this purpose on 28 November 2003, at which Shareholders will be asked (by voting on a poll) to approve the waiver of the requirement to make an offer for the Company under Rule 9. If the Resolutions are passed by Shareholders it is expected that Admission will take place and that trading in the New Ordinary Shares and the Existing Ordinary Shares on AIM will commence, on 1 December 2003.

Further details of the agreements relating to the Acquisition are set out in the section headed "Principal Terms of the Acquisition" below.

The purpose of this document is to provide you with information on the Proposals and to recommend that you vote in favour of all the Resolutions which are necessary to give effect to the Proposals at the EGM, notice of which is set out at the end of this document.

Information on the Company

Readymarket is a cash shell formed to attract companies and businesses which are seeking admission to trading on AIM but which are being discouraged from proceeding due to the difficulties in raising finance in current market conditions.

By a prospectus dated 29 July 2003, the Company raised £700,000 before expenses by way of an Offer for Subscription which closed on 29 September 2003. A further £150,000 was raised by way of a private placing which closed on 10 October 2003. The funds were raised in order to complete the due diligence on potential target businesses and companies, and as working capital for the Company.

Background to and reasons for the Acquisition

In assessing potential acquisition and investment opportunities, the Directors have concentrated on companies and businesses which they consider have a good management team and which are operating in a market which has growth potential.

The main criteria that the Directors have applied in identifying potential targets are to focus on small businesses which have the capability to grow rapidly and now require funds to achieve that growth. The Directors believe that the Access Group meets these acquisition criteria.

Information on Access Intelligence

Access Intelligence was incorporated on 6 November 2000 with the objective of providing small businesses with practical advice and support. In December 2000 it acquired The Marketing Guild Limited, which provides small businesses with practical help and advice in marketing on a subscription basis. The board of Access Intelligence has since been looking at suitable acquisition targets which follow the subscription based model and also offer cross selling opportunities.

The Directors believe that the recent acquisitions of Wired Gov Limited and Backup and Running plc, both of which are subscription based businesses, fulfil these objectives.

The Directors believe a portfolio of services will facilitate cross-selling opportunities whereby greater value can be offered to the customer whilst at the same time income can be increased. The Directors believe that a subscription based model can provide a foundation for expansion by means of recurring annual revenues and will look for other suitable companies to join the Access Group to expand the services available to members.

History

The Marketing Guild Limited (“The Marketing Guild”)

The Marketing Guild has been trading for over fifteen years and provides practical marketing advice aimed at small businesses. The Marketing Guild is a subscription based business and the majority of members have historically been recruited at training seminars, which are run on a national basis. In 2000 The Marketing Guild was purchased by Access Intelligence and in 2001 the business was relocated from Houghton Regis to the registered office of Access Intelligence in York. The current membership is around 700.

Wired Gov Limited (“Wired Gov”)

The business of Wired Gov has been operating for two years and was acquired by Access Intelligence in April 2003. Wired Gov is a subscription based business providing its subscribers with immediate access via its website to press releases from government and other public sector organisations. Significant investment has been made by the company in a website which now has over 5,000 registered users. Wired Gov was acquired by Access Intelligence on 29 October 2003.

Backup and Running plc (“Backup and Running”)

Backup and Running commenced trading in December 2001 as a provider of disaster recovery software to small and medium sized businesses. Backup and Running is a subscription based business whereby users pay a fixed monthly fee for the software and a variable fee for an amount of off site storage. The company now has over 100 subscribers. The company initially operated from premises in Tong, Bradford and now operates from the offices of Access Intelligence in York. Backup and Running was acquired by Access Intelligence on 28 October 2003.

Description of Business

The Marketing Guild

The Marketing Guild provides practical marketing help and advice aimed at small and medium sized businesses. This is delivered through regular newsletters, a help line and training seminars for which members pay a fee based on the level of service they require. In addition, members have access through the helpline to "MAGIC™" a database containing ideas and tactics, which offers strategies to members. The company has recently commenced a strategy of direct sales, employing one sales person and one agent.

Wired Gov

Wired Gov provides its subscribers with immediate press releases from the government and other public sector organisations via its website and e-mail alert system. Income is derived from subscriptions and sponsorship. The information is provided under a three year contract from the News Distribution Service, which is part of The Government News Network, which commenced in April 2003. Subscribers to the service can specify from which organisations they wish to receive information or alternatively use key word searches. An archive system is also available.

Backup and Running

Backup and Running provides a disaster recovery service for computerised information for small and medium sized organisations. The software is made available under a licence from Novastor Corporation, an American company. The software allows users to configure an operating system to specify which files are to be backed up and the frequency of the routine. The specified information is then sent via modem to a remote storage facility. The software has several facilities including an archive facility which allows the user to retrieve all back ups made over a five year period.

Group Strategy

The Group's strategy is to provide information and services to small and medium sized businesses on a subscription basis. The Directors believe that there will be many cross selling opportunities for the enlarged Group as each company will have increased access to the respective client bases. Also multiple service offerings should provide the subscribers with attractive packages whereby members taking more than one Group service will be entitled to subscribe to other services at preferential discounted rates. The Group will also benefit from the utilisation of Group resources in IT, marketing and administration as employees in IT and administration will work for all the Group. The Group is looking to build cross marketing opportunities with other organisations and the Directors believe the critical mass achieved for the combination of the various businesses will be important to forge such relationships.

Objectives

The Group's objective is to create an expanding subscriber base of at least 5,000 small to medium sized businesses, accessing a variety of the Group's services and to look for suitable acquisitions of other subscriber-based organisations that provide complementary services to those currently provided by the Group.

Customers

A typical customer of the Group would be a small or medium sized company predominantly in the service sector.

Sales and Marketing

In order to raise the profile of the Group's services it is intended to use direct mail, PR, direct sales and exposure through the Group's various web sites. Strategic alliances or distribution through reseller channels will also be an important element of the marketing strategy.

Customer Options

As a reward for customer loyalty the Group may at some point in the future consider introducing a scheme for its customers to enable them to participate in any increase in value of the ordinary share capital of the Company.

Franchise Opportunities

The Directors believe that as the Group develops there will be an opportunity to franchise a number of its services. It is the Directors' belief that The Marketing Guild already has strong brand awareness in its sector, and the Directors believe its methods and intellectual property could be made available to franchisees to develop a more localised business providing advice as well as consultancy.

Current Trading & Prospects

The Directors and Proposed Directors believe that Access Intelligence is trading in line with their expectations and view the remainder of the financial year with confidence.

Financial Record

The information set out below summarises the aggregated trading results of the Access Group as at 30 November 2002 and 30 June 2003 and should be read in conjunction with the accountants' report set out in Part III of this document.

	12 months ended 30 November 2002	7 months ended 30 June 2003
Turnover	511,085	308,438
Gross Profit	248,825	175,767
Operating Loss	(182,657)	(65,621)

Directors and Proposed Directors

Proposed Board

The Board of the Group will comprise five directors, as follows:-

Edmund Ian Savage (aged 60), Non-executive Chairman

Ian has a wealth of experience in the publishing sector having held senior board positions within International Thomson Publishing and McGraw Hill. He currently acts as an adviser to several private publishing businesses and the Directors believe he will be instrumental in identifying suitable acquisition opportunities for Access Intelligence.

Brendan James Austin (aged 53), Chief Executive

Brendan has had senior marketing and sales operational roles with Rank Xerox and was part of the management buy in and buy out team which exited from Prontaprint plc. He is currently chairman of Kids Safetynet Limited which is a provider of children's safety education in the UK. Brendan is also managing director of The Marketing Guild.

Alwin Curtis Thompson (aged 56), Non-executive Director

Alwin has been involved in food manufacturing businesses since 1986. He is currently chief executive of Inter Link Foods Plc, the AIM-listed manufacturer and supplier to major supermarkets of own label cake products, which was AIM company of the year in 2001.

Colin Ernest Davies, FCCA (aged 45), Finance Director

Colin has acted as a chief executive and finance director of both public and private companies in a range of industries including food, engineering, marketing and textiles. He is currently a non-executive director of Inter Link Foods Plc which he co founded. He has been responsible for co-ordinating the acquisition strategy of Inter Link Foods Plc. Colin is also a non-executive director of several private companies.

Keith William Salisbury ACA (aged 35), Non-executive Director

Keith qualified as a chartered accountant in 1994. He has worked for the last seven years in the corporate finance department of Brewin Dolphin Securities Limited, the last two years as a director of that department. During that time, Keith advised many publicly quoted and private companies on corporate finance transactions across a range of sectors including IPOs, secondary offerings, acquisitions, disposals and public to private deals.

Directors

The directors of the Company as at the date of this document, comprise myself as Non-executive Chairman and Norman Molyneux who will resign upon completion of the Acquisition and whose brief biography is set out below:

Norman Molyneux, FCMA (aged 47), Executive Director

Norman qualified as an accountant in 1981. Since that time he has worked as a management consultant for Price Waterhouse and has held various board level positions in manufacturing companies. For the last three years Norman has been managing director of Acceleris Corporate Ventures Limited, a corporate finance firm specialising in raising funds for early stage businesses.

Senior management

The management team of Access Intelligence includes:

Simon Edward Chappell

Simon qualified in 1994 as a chartered accountant with Arthur Andersen. After time spent in industry he moved into corporate finance in 1998 when he joined Gartland Whalley & Barker plc. Simon founded the Backup and Running Service in December 2001.

Stephen Mark Waldron

Steve is currently managing director of Wired Gov. He has worked in advertising and media sales since 1987. From 1995 he has worked at senior management and board level in public sector related publishing. Steve was personally involved in winning the contract from the cabinet office to provide the government and public sector press release service now known as Wired Gov.

Principal terms of the Acquisition

Under the terms of the Acquisition Agreement, the Company has conditionally agreed to acquire Access Intelligence for a total consideration of £1.68 million. This consideration will be satisfied by the issue of the Consideration Shares and the Consideration Redeemable Preference Shares on Completion.

Further information on the Acquisition Agreement is set out in paragraph 12.1(b) of Part VI of this document.

Details of the Placing

The Company is proposing to raise approximately £195,500, before expenses, by way of the placing of up to 528,378 Placing Shares at 37p per share. Colin Ernest Davies, Mrs Janette Davies, Jeremy Hamer, Louella Hamer and Alwin Curtis Thompson have undertaken to subscribe for a total of 49,729 Placing Shares at the Placing Price under the terms of the Placing, representing approximately 0.2 per cent. of the Company's issued ordinary share capital following Admission and Completion. Assuming full subscription, the Placing Shares will represent approximately 1.9 per cent. and the Placing Shares and the Consideration Shares together will represent approximately 57.8 per cent. of the Company's issued ordinary share capital following Admission and Completion. The New Ordinary Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares.

Application will be made to the London Stock Exchange for the Ordinary Shares to be admitted to trading on AIM. It is expected that trading in the Ordinary Shares will commence on 1 December 2003.

The Placing is conditional, *inter alia*, upon:

- the Acquisition Agreement becoming unconditional subject only to Admission and not having been terminated prior to Admission; and
- Admission.

CREST

The Directors have arranged with CRESTCo Limited for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system, if the relevant shareholders so wish. CREST is a paperless settlement procedure, which allows securities to be evidenced without a certificate and transferred otherwise than by written instrument. The Articles permit the holding and transfer of Ordinary Shares under the CREST system.

CREST is a voluntary system and holders of New Ordinary Shares who wish to receive and retain certificates in respect of New Ordinary Shares will be able to do so.

Use of funds

The total funds raised from the Placing will be utilised by the Company to cover the expenses of the Proposals.

Tax reliefs available to investors

For shareholders who are individuals, taper relief may apply depending on the length of ownership so that the effective rate of capital gains tax on any gain on a disposal by an individual shareholder may be reduced the longer the Ordinary Shares are held. Indexation allowance no longer applies in the case of individual shareholders. For corporate shareholders an indexation allowance (not taper relief) will be available on a disposal in respect of the subscription cost of the Ordinary Shares. Indexation allowance cannot be used to create or increase a loss for tax purposes.

The City code on Takeovers and Mergers

The terms of the Proposals give rise to certain considerations under the City Code. Brief details of the Panel, the City Code and the protections they afford are described below.

The City Code has not, and does not seek to have, the force of law. It has, however, been acknowledged by government and other regulatory authorities that those who seek to take advantage of the facilities of the securities market in the United Kingdom should conduct themselves in matters relating to takeovers in accordance with best business standards and so according to the City Code.

The City Code is issued and administered by the Panel. The City Code applies to all takeover and merger transactions, however effected, where the offeree company is, *inter alia*, a listed or unlisted public company resident in the United Kingdom. The Company is such a company and its shareholders are entitled to the protection afforded by the City Code.

Under Rule 9 of the Code, where any person or group of persons who acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired or acquired by persons acting in concert with him) carry 30 per cent. or more of the voting rights of a company, such person or group of person is normally required by the Panel to make a general offer to the shareholders of that company to acquire the balance of the shares not held by such person or group of persons acting in concert.

Rule 9 of the Code also provides *inter alia* that where any person, together with persons acting in concert with him, holds shares carrying not less than 30 per cent. but not more than 50 per cent. of a company's voting rights and such person, or any person acting in concert with him, acquires additional shares which increase his percentage of the voting rights in that company, such person is normally required to make a general offer to all shareholders of that company. An offer under Rule 9 of the Code must be in cash and at the highest price paid by him, or any persons acting in concert, for any such shares within the preceding twelve months

The City Code also provides that, where any person, together with persons acting in concert with him, holds more than 50 per cent. of a company's voting rights, no obligations will normally arise under Rule 9 to make a general offer to all shareholders of that company, save as described below, from any acquisitions by such person or any person acting in concert with him of any further shares carrying voting rights in the company. However, the Panel will regard as giving rise to an obligation to make an offer, the acquisition by a single member of a concert party of shares sufficient to increase his individual holding to 30 per cent or more of a company's voting rights, or, if he already holds more than 30 per cent. but less than 50 per cent., which increases his percentage shareholding.

For the purposes of the City Code, a concert party arises where persons acting in concert pursuant to an agreement or understanding (whether formal or informal) actively co-operate, through the acquisition by them of shares in a company, to obtain or consolidate control of that company. Control means a single holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give *de facto* control.

The Acquisition will lead to a change of control of the Company, under the City Code. The Vendors, Mrs Janette Davies and Mrs Louella Hamer, (the wives of Colin Davies and Jeremy Hamer respectively, both of whom are Vendors), together constitute a concert party.

Immediately following the implementation of the Proposals, and based upon the assumption that the Placing is fully subscribed and assuming the exercise of the options granted to Jamie Austin and Edmund Ian Savage, the members of the Concert Party will own approximately 61.4 per cent. of the Company's issued ordinary share capital.

The relevant holdings of the members of the Concert Party, now and following completion of the Proposals, will be as follows:

	Number of Existing Ordinary Shares in Readymarket	Percentage of Issued Ordinary Share Capital of Readymarket	Number of Ordinary Shares of £1 each in Access Intelligence	Percentage holding of Ordinary Shares of £1 each in Access Intelligence	Number of Consideration Shares	Percentage of the issued Ordinary Shares of Readymarket following the Proposals*
Brendan James Austin	–	–	26341	26.75%	4161878	14.7% ⁱ
Colin Ernest Davies	212000 ⁱⁱ	1.77%	15020	15.25%	2373160	9.2% ⁱⁱⁱ
Jeremy Hamer	265000 ^{iv}	2.22%	11686	11.87%	1846388	7.5% ^v
Alwin Curtis Thompson	371000	3.11%	8353	8.48%	1319774	6.1% ^{vi}
The Governor and the Company of the Bank of Scotland ^{vii}	–	–	–	–	242846	0.9%
Stephen Mark Waldron	–	–	5031	5.11%	794898	2.8%
Lorraine Waldron	–	–	5031	5.11%	794898	2.8%
Richard Baker	–	–	3353	3.41%	529774	1.9%
John MacNamee	–	–	3353	3.41%	529774	1.9%
Simon Edward Chappell	–	–	3807	3.87%	601506	2.1%
Andrew Marcus Sierant	–	–	3807	3.87%	601506	2.1%
Brian Thornhill	–	–	846	0.86%	133668	0.5%
Edmund Ian Savage	–	–	1000	1.02%	158000	0.6% ^{viii}
Zaracrest Limited	–	–	10835	11.00%	1711930	6.1%
Total	848000	7.1%	98463	100%	15800000	59.2%

assuming the exercise of the options granted to Jamie Austin and Edmund Ian Savage

Total **61.4%**

*assuming full subscription under the Placing

ⁱ In addition to the interests listed above, Jamie Austin (the son of Brendan Austin) will, subject to approval of the Scheme (further details of which are set out in paragraph 8.1 of Part VI of this document) at the EGM, be granted options in respect of 200,000 Ordinary Shares at an exercise price of 9.25p.

ⁱⁱ This includes 53,000 Existing Ordinary Shares held by Colin Davies' wife, Mrs Janette Davies.

ⁱⁱⁱ This comprises 212,000 Existing Ordinary Shares; 9,324 Placing Shares; 2,373,160 Consideration Shares; and 3,108 Placing Shares in respect of Mrs Janette Davies.

^{iv} This includes 79,500 Existing Ordinary Shares held by Jeremy Hamer's wife, Mrs Louella Hamer.

^v This comprises 265,000 Existing Ordinary Shares; 10,878 Placing Shares, 1,846,388 Consideration Shares and 4,662 Placing Shares in respect of Mrs Hamer.

^{vi} This comprises 371,000 Existing Ordinary Shares; 21,757 Placing Shares and 1,319,774 Consideration Shares.

^{vii} The Governor and Company of the Bank of Scotland hold a special share in Access Intelligence which is to be sold to the Company pursuant to the Acquisition Agreement in consideration of the issue to the Governor and Company of the Bank of Scotland of 242,846 Consideration Shares.

^{viii} In addition to the interests, subject to passing of Resolution 6 at the EGM, Edmund Ian Savage is to be granted options in respect of 425,000 Ordinary Shares at an exercise price of 9.25p per share, further details of which are set out in paragraph 8.3(a) of Part VI of this document.

Colin Ernest Davies, Mrs Janette Davies, Jeremy Hamer, Mrs Louella Hamer and Alwin Curtis Thompson are members of the Concert Party and have undertaken not to vote upon Resolution 1 in the Notice of EGM.

Jeremy Hamer is a chartered accountant and an associate of Elderstreet Investments Limited a UK venture capital firm specialising in early stage funding for high growth businesses predominantly in the European software and computer services sector. He is non-executive chairman of Interlink Foods Plc and Glisten Plc.

Zaracrest Limited is an investment company incorporated in Grand Cayman, whose registered address is PO Box 30999, Seven Mile Beach, Cayman Islands BVI. The directors and shareholders are Michael Keen and Jean Keen. Its principal activity is the development and management of an investment portfolio, with funds of approximately £1 million. It invests generally in AIM and unquoted companies such as Simonstone Motor Group PLC and HS Finance Limited, and is currently fully invested.

Rainsford Limited is an Isle of Man company whose registered office is at 21 Royal Court, Royal Avenue, Onchan, Isle of Man, IM3 1 LQ. The directors and shareholders of Rainsford are Michael Keen, Jean Keen and Paul Keen. It is operated as a finance company which advances loans in opportunities such as Access Intelligence and other small companies identified by the directors. Funds advanced amount to around £1.5 million.

Michael Keen and Jean Keen are permanent residents of Grand Cayman. Other than directorships in Zaracrest Ltd and Rainsford Ltd, they both hold directorships in Cameo Investments Ltd, Simonstone Motor Group PLC, and Simonstone Properties Limited. They also have a home in the Isle of Man.

Save as disclosed above, no member of the Concert Party holds any shares in the Company at the date of this document. None of them has dealt for value in any ordinary shares in the Company during the 12 months prior to the date hereof.

The Panel has agreed, subject to the passing of Resolutions number 1, 5 and 6 in the notice of EGM by independent Shareholders on a poll, that it will not require the Concert Party or any member of it to make a general offer under Rule 9 that would otherwise arise as a result of the Acquisition.

On the assumptions that the Proposals are completed and that the Placing is taken up in full, since the Concert Party will hold more than 50 per cent. of the enlarged issued share capital of the Company, the Concert Party and any other person acting in concert with it, will be free to acquire any number of Ordinary Shares without incurring any obligation under Rule 9 to make a general offer for the Company, so long as no individual member of the Concert Party thereby becomes obligated to make a general offer by increasing its individual shareholding to 30 per cent. or more.

In addition, as the Concert Party will control over 50 per cent. of the voting rights of the Company following implementation of the Proposals, the members of the Concert Party may be able to exert a significant degree of control over the future conduct of the Company.

Save for the Acquisition Agreement, the service agreements, letters of appointment and termination agreements referred to in paragraphs 9 and 12 of Part VI there are no agreements, arrangements or understandings (including compensation arrangements) between any member of the Concert Party and any of the Directors, shareholders or recent shareholders of the Company connected with or dependent upon the Proposals.

Particulars of all service contracts with more than 12 months to run between the Company and the Directors and the Proposed Directors are set out in paragraph 9 of Part VI. Save as disclosed in paragraph 9 of Part VI, no such contracts have been entered into or amended in the six months prior to the date of this document.

Readymarket's existing business has hitherto been solely to look for an appropriate acquisition. Following Completion, Readymarket will undertake the business of Access Intelligence.

Readymarket does not have any employees.

Corporate governance

The Board recognises the importance of sound corporate governance whilst taking into account the size and nature of the Company. As the Company grows, the Directors and Proposed Directors intend that the Company should develop policies and procedures which reflect the Principles of Good Governance and Code of Best Practice, as published by the Committee on Corporate Governance (commonly known as the "Combined Code") and which are appropriate for a Company of its size. The Board will take such measures, so far as is practicable, to comply with the Combined Code.

The Directors and Proposed Directors have established an audit committee and a remuneration committee. The audit committee will meet at least once per annum and is responsible for ensuring the integrity of the financial information reported to shareholders and the systems of internal controls. This committee provides an opportunity for reporting by the Company's auditors. The Chief Executive and Finance Director attend meetings by invitation. The remuneration committee will meet at least once per annum to determine and agree with the board the framework or broad policy for the remuneration of the Chief Executive of the Company and such other members of the executive management as it is designed to consider. The objective of this committee is to attract, retain and motivate executives capable of delivering the Company's objectives. Both these committees consist of non-executive directors.

The Company will ensure, in accordance with Rule 19 of the AIM Rules, that its Directors and applicable employees do not deal in any of the Ordinary Shares during a close period (as defined in the AIM Rules) and will take all reasonable steps to ensure compliance by Directors and applicable employees.

Lock-in arrangements

The Vendors (other than Rainsford Limited), and I have entered into irrevocable undertakings not to dispose of any of our shareholdings in the Company for a period of two years from Admission. Furthermore, each of the subscribers under the Offer for Subscription which closed on 29 September 2003 and the private placing which closed on 10 October 2003 has agreed that he will not (save in certain specific circumstances) dispose of any Existing Ordinary Shares for a period of two years following Admission. The Placing Shares are not subject to any lock-in arrangement.

The lock-in arrangements above shall not prevent myself, the Proposed Directors or the Vendors making disposals in the following circumstances:

- (a) In acceptance of a general offer for all Ordinary Shares in the capital of the Company (other than any such shares which are already owned by the person making such offer or any person(s) acting in concert with it) and made in accordance with the City Code:
- (i) whether or not such general offer shall have been recommended by the directors of the Company or shall have become unconditional as to acceptance; or
 - (ii) pursuant to the provision of an irrevocable undertaking to accept such an offer or a sale of Ordinary Shares to an offeror or person acting in concert with it;
- (b) by personal representatives of a shareholder in accordance with the reasonable requirements of the Company;
- (c) pursuant to the requirements of Section 425 of the Act or pursuant to Section 110 of the Insolvency Act 1986; and
- (d) of Ordinary Shares to registered United Kingdom charities where such charities agree not to dispose of the shares transferred during the remaining period of the lock-in arrangement.

Dividend policy

It is expected that any cash generated by the Group's operations in the short to medium term will be devoted to funding the Group's planned development. The board, however, will continue to review the appropriateness of its dividend policy as the Group develops.

Extraordinary general meeting

A notice is set out at the end of this document convening an extraordinary general meeting to be held at 10.00 am on 28 November 2003 at Harvester House, 37 Peter Street, Manchester M2 5GB. At the extraordinary general meeting, the following Resolutions will be proposed:

- to approve the waiver agreed by the Panel of the obligation pursuant to Rule 9, (which is to be voted on a poll);
- to approve the Acquisition;
- to increase the authorised share capital of the Company;
- to give the directors authority to allot shares;
- to adopt the Share Option Scheme and approve the Option Grants;
- to disapply the statutory pre-emption rights;
- to change the name of the Company to Access Intelligence plc; and
- to adopt the new articles of association.

Action to be taken

A Form of Proxy is enclosed for use at the EGM. Whether or not you intend to be present at the meeting you are requested to complete, sign and return the Form of Proxy to Readymarket's registrars, **Neville Registrars, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA**, as soon as possible but in any event so as to arrive not later than 10.00am on 26 November 2003. The completion and return of a Form of Proxy will not preclude you from attending the meeting and voting in person should you subsequently wish to do so.

Further information

Your attention is drawn to the remainder of this document, which provides additional information on the matters discussed above.

Recommendation

The Directors, who have been so advised by W.H. Ireland, consider that the terms of the Proposals and the Waiver are fair and reasonable and in the best interests of the Company and the Shareholders as a whole. In providing advice to the Board, W.H. Ireland has taken into account the Directors' commercial assessments. Accordingly, your Directors unanimously recommend Shareholders to vote in favour of the Resolutions as I intend to do in respect of my own beneficial holding which amounts, in aggregate to 280,052 Ordinary Shares, representing approximately 2.3 per cent. of the Existing Ordinary Shares.

Yours sincerely

Keith Salisbury
Chairman

PART II

RISK FACTORS

In addition to the other relevant information set out in this document, the following specific risk factors should be considered carefully in evaluating whether to make an investment in the Company. The investment offered in this document may not be suitable for all of its recipients. If you are in any doubt about the action you should take, you should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

In addition to the usual risks associated with an investment in a business at an early stage of its development, the Directors and Proposed Directors consider that the factors and risks described below are the most significant and should be carefully considered, together with all other information contained in this document, prior to investing in the Ordinary Shares. It should be noted that the risks described below are not the only risks faced by the Company; there may be additional risks that the Directors and Proposed Directors currently consider not to be material or of which they are currently unaware.

Possible volatility on the price of the Ordinary Shares

Following Admission, the market price of the Ordinary Shares may be subject to significant fluctuations in response to many factors, including variations in the results of the Group, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic conditions, legislative changes in the Group's sector and other events and factors outside of the Group's control.

In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the Ordinary Shares.

Admission to AIM should not be taken as implying that there will be a liquid market for the Ordinary Shares. It may be more difficult for an investor to realise an investment in the Group than in a company whose shares are quoted on the Official List.

Requirement for further funds

It may be necessary for the Company to raise further funds in the future, which may be by way of the issue of further Ordinary Shares on a non pre-emptive basis. There can be no guarantee that such a further fundraising would be successful.

Investment risk

Potential investors should be aware that the value of shares can rise or fall and that there may not be proper information available for determining the market value of an investment in the Company at all times. An investment in a share which is not traded on a regulated investment exchange, such as the Ordinary Shares, is likely to be difficult to realise and carries a high degree of risk. 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.

Trading history

Access Intelligence has only traded for a short period and its future success will depend on the Directors' ability to implement their objectives and strategy. Whilst the Directors are optimistic about the Group's prospects, there is no certainty that anticipated revenues or growth will be achieved.

Economic, political, judicial, administrative, taxation or other regulatory matters

The Company may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors, as well as other unforeseen matters.

Competition

The market in which the Company operates has relatively low barriers to entry, and there can be no guarantee that Access Intelligence will be able to respond to competitive challenges effectively, particularly if an organisation with substantial financial resources decides to enter the market.

Attraction and retention of key employees

The Group depends on its Directors and other key personnel and whilst it has entered into contractual arrangements with these individuals with the aim of securing the services of each of them, retention of these services cannot be guaranteed. The Directors and Proposed Directors are taking practical steps to ensure that key man insurance is taken out in respect of the relevant members of the team. The loss of the services of any of the Directors or other key employees could damage the Group's business.

Equally the ability to attract new employees with the appropriate expertise and skills cannot be guaranteed. The Company may experience difficulties in hiring appropriate employees and the failure to do so may have a detrimental effect upon the trading performance of the Group.

Growth Strategy

The anticipated growth in subscription revenues is dependent inter alia, on the Company's franchise strategy, the ability of the Group to cross sell its services and the acquisition of other subscription based organisations. This strategy may not be successful.

PART III

ACCOUNTANTS' REPORT ON ACCESS INTELLIGENCE

CHADWICK

CHARTERED ACCOUNTANTS

4 November 2003

The Directors
Readymarket plc
6 Ralli Courts
West Riverside
Manchester
M3 5FT

The Directors
W H Ireland Limited
11 St James's Square
Manchester
M2 6WH

Dear Sirs

We report on the financial information set out below relating to Access Intelligence Limited ("Access") and its subsidiaries (together "the Group"); The Marketing Guild Limited ("Guild"); Backup and Running plc ("Backup"); and Wired Gov Limited ("Wired Gov"). This financial information has been prepared for inclusion in the prospectus dated 4 November 2003 ("the Prospectus") of Readymarket plc ("Readymarket").

Basis of Preparation

The financial information set out in paragraphs 1 to 4 is based on an aggregation of the statutory accounts of Access, Guild, Backup and Wired Gov, prepared on the basis described in note 4.1, after making such adjustments as we consider necessary.

Access was incorporated on 16 November 2000 in the name of Readco 261 Limited, and subsequently changed its name to Access Intelligence Limited on 19 September 2003. Access acquired the whole of the issued share capital of Guild on 19 December 2000. Wired Gov was incorporated on 17 February 2003 and acquired by the shareholders of the group on 17 April 2003. Backup was incorporated on 11 December 1998 and acquired by the Group on 28 October 2003.

Responsibility

The financial statements of Access, Guild and Backup are the responsibility of the directors of those companies who approved their issue.

The Directors of Readymarket are responsible for the contents of the Prospectus in which this report is included.

It is our responsibility to compile the financial information set out in our report from the financial statements, to form an opinion on the financial information and to report our opinion to you.

Basis of Opinion

The financial statements of Access and Guild for the years ended 30 November 2000 and 2001, and Backup for the year ended 31 December 2000, were not required by law to be audited and therefore we have not expressed an opinion on these results, nor on the aggregated balance sheets at the respective year ends.

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 recorded by the accountants who assisted the Company in the preparation of the statutory accounts and by the auditors who audited the financial statements underlying the financial information for the accounting periods described above. It also included an assessment of 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 entity'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 gives, for the purposes of the Prospectus, a true and fair view of the aggregated balance sheets of the Group as at 30 November 2002 and 30 June 2003 and of the results for the seven months ended 30 June 2003.

Consent

We consent to the inclusion in the Prospectus of this report and accept responsibility for this report for the purposes of paragraph 45(1)(b)(iii) of Schedule 1 to the Public Offers of Securities Regulations 1995.

1. Aggregated Profit and Loss Accounts

	Note	Year ended 30 November			7 months to 30 June
		2000	2001	2002	2003
		£	£	£	£
Turnover	4.2	550,385	414,966	511,085	308,438
Cost of sales		(314,610)	(215,222)	(262,260)	(132,671)
		<u>235,775</u>	<u>199,744</u>	<u>248,825</u>	<u>175,767</u>
Gross profit					
Administrative expenses		(128,003)	(185,122)	(431,482)	(241,388)
		<u>107,772</u>	<u>14,622</u>	<u>(182,657)</u>	<u>(65,621)</u>
Operating profit/(loss)	4.3				
Interest receivable	4.5	4,437	522	3,667	476
Interest payable	4.6	–	(15,519)	(20,776)	(11,540)
		<u>112,209</u>	<u>(375)</u>	<u>(199,766)</u>	<u>(76,685)</u>
Profit/(loss) before tax					
Taxation	4.7	(10,221)	–	10,221	–
		<u>101,988</u>	<u>(375)</u>	<u>(189,545)</u>	<u>(76,685)</u>
Profit/(loss) after tax					
Dividends	4.8	–	(9,572)	–	–
		<u>101,988</u>	<u>(9,947)</u>	<u>(189,545)</u>	<u>(76,685)</u>
Retained profit/(loss) for year	4.17	<u>101,988</u>	<u>(9,947)</u>	<u>(189,545)</u>	<u>(76,685)</u>

All amounts relate to continuing activities.

There are no recognised gains or losses throughout the year under review other than those losses reflected in the profit and loss accounts above.

2. Aggregated Balance Sheets

	Note	As at 30 November			30 June
		2000	2001	2002	2003
		£	£	£	£
Fixed assets					
Intangible assets	4.9	–	–	–	15,000
Tangible assets	4.10	5,899	46,384	61,380	63,376
Investment in subsidiary	4.11	–	600,692	600,692	600,692
		<u>5,899</u>	<u>647,076</u>	<u>662,072</u>	<u>679,068</u>
Current assets					
Debtors	4.12	102,557	22,013	26,192	50,158
Cash at bank and in hand		33,882	312,864	123,416	24,190
		<u>136,439</u>	<u>334,877</u>	<u>149,608</u>	<u>74,348</u>
Creditors: amounts falling due within one year	4.13	(201,254)	(292,696)	(374,952)	(391,190)
Net current (liabilities)/assets		(64,815)	42,181	(225,344)	(316,842)
Creditors: amounts falling due after more than one year	4.14	–	(333,135)	(230,151)	(187,334)
Net (liabilities)/assets		<u>(58,916)</u>	<u>356,122</u>	<u>206,577</u>	<u>174,892</u>
Capital and reserves					
Ordinary share capital	4.15	102	192,243	217,243	262,243
Preference share capital	4.15	–	191,177	191,177	191,177
Share premium account	4.16	–	41,667	56,667	56,667
Profit and loss account	4.17	(59,018)	(68,965)	(258,510)	(335,195)
Shareholders' funds		<u>(58,916)</u>	<u>356,122</u>	<u>206,577</u>	<u>174,892</u>

3 Cash Flow Statements

	Note	Year ended 30 November			7 months
		2000	2001	2002	to 30 June
		£	£	£	2003
					£
Net cash (outflow)/inflow from operating activities	4.18	(106,986)	213,553	(143,616)	(91,235)
Returns on investment and servicing of finance					
Interest received		4,437	522	3,667	476
Interest paid		–	(15,519)	(17,976)	(10,028)
Preference dividend paid		–	(9,572)	–	–
		<u>4,437</u>	<u>(24,569)</u>	<u>(14,309)</u>	<u>(9,552)</u>
Capital expenditure					
Additions to intangible assets		–	–	–	(15,000)
Additions to tangible assets		(1,991)	(49,943)	(29,269)	(10,000)
Acquisitions and disposals					
Purchase of subsidiary	4.11	–	(600,692)	–	–
Financing					
Issue of shares		2	424,985	40,000	45,000
Decrease in cash in the year		<u>(104,538)</u>	<u>(36,666)</u>	<u>(147,194)</u>	<u>(80,787)</u>

Reconciliation of movements in net cash flow to movements in net cash

	Note	Year ended 30 November			7 months
		2000	2001	2002	to 30 June
		£	£	£	2003
					£
Decrease in cash in the year		(104,538)	(36,666)	(147,194)	(80,787)
Net cash/(debt) at start of period		138,420	33,882	(2,784)	(149,978)
Net cash/(debt) at end of period	4.19	<u>33,882</u>	<u>(2,784)</u>	<u>(149,978)</u>	<u>(230,765)</u>

4 Notes to the Financial Information

4.1 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's aggregated financial information.

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The auditors of Access and Guild for the year ended 30 November 2002 and the seven months ended 30 June 2003 were The Burns Partnership, Xenon House, 10 School Lane, Didsbury, Manchester, M20 6RD.

The auditors of Backup for the year ended 31 December 2001 were Buckle Barton, Chartered Accountants, of Sanderson House, Station Road, Horsforth, Leeds, LS18 5NT. The company converted to a public limited company on 31 January 2002 and for the year ended 31 December 2002 and the six months ended June 2003 the auditors were Mazars, Chartered Accountants, of Mazars House, Gelderd Road, Gildersome, Leeds, West Yorkshire, LS27 7JN.

The aggregated financial information has been compiled from the financial statements of Access and Guild for the three years ended 30 November 2002 and the seven month period to 30 June 2003; the financial statements of Backup for the two years ended 31 December 2002 and the six months to 30 June 2003; and the management accounts of Wired Gov for the three months from its incorporation to 30 June 2003.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Subscription income is accounted on an accruals basis.

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer equipment	–	10 - 50% straight line / 25% reducing balance
Fixtures, office equipment	–	10 - 50 % straight line / 33% reducing balance
Motor vehicles	–	25% reducing balance

Different group companies use different depreciation rates. In our opinion, the effect of these differences is not material to an understanding of the financial statements.

Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

4.2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

4.3 Operating Profit/(Loss)

	Year ended 30 November			7 months to 30 June
	2000	2001	2002	2003
	£	£	£	£
Operating profit/(loss) is stated after charging:				
Depreciation and other amounts written off tangible assets	2,093	8,994	14,273	8,004
Auditors' remuneration	–	–	3,000	3,125
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4.4 Directors

The Directors' interests in the ordinary share capital of the company were as follows:

Ordinary £1 shares	As at 30 November			30 June
	2000	2001	2002	2003
	£	£	£	£
N J Robinson	88	–	–	–
B Austin	–	25,000	25,000	25,000
C Davies	–	11,667	11,667	11,667
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Directors' remuneration was as follows:

	Year ended 30 November			7 months to 30 June
	2000	2001	2002	2003
	£	£	£	£
N J Robinson	4,472	–	–	–
B Austin	–	50,000	50,000	15,000
C Davies	–	–	–	–
S Chappell	–	–	31,500	15,750
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4.5 Interest Receivable

	Year ended 30 November			7 months to 30 June
	2000	2001	2002	2003
	£	£	£	£
Bank interest receivable	4,437	522	3,667	476

4.6 Interest Payable

	Year ended 30 November			7 months to 30 June
	2000	2001	2002	2003
	£	£	£	£
Bank and other interest payable	–	15,519	20,776	11,540

4.7 Taxation

	Year ended 30 November			7 months to 30 June
	2000	2001	2002	2003
	£	£	£	£
Corporation tax	10,221	–	(10,221)	–

4.8 Dividend Payable

	Year ended 30 November			7 months to 30 June
	2000	2001	2002	2003
	£	£	£	£
Dividend on 8.5% preference shares	–	9,572	–	–

The preference dividends since November 2001 have been waived by the shareholder. Accordingly, no accrual has been entered in the accounts.

4.9 Intangible Assets

Intangible assets represent intellectual property rights which were acquired by Wired Gov in the period to 30 June 2003 at a cost of £15,000. No amortisation has been provided on this asset.

4.10 Tangible Fixed Assets

	Computer equipment £	Fixtures & office equipment £	Motor vehicles £	Total £
Cost				
At 1 December 1999	–	47,621	7,900	55,521
Additions	–	1,991	–	1,991
At 30 November 2000	–	49,612	7,900	57,512
Additions	17,993	31,950	–	49,943
Disposals	–	–	(7,900)	(7,900)
At 30 November 2001	17,993	81,562	–	99,555
Additions	22,017	7,252	–	29,269
At 30 November 2002	40,010	88,814	–	128,824
Additions	–	10,000	–	10,000
At 30 June 2003	40,010	98,814	–	138,824
Depreciation				
At 1 December 1999	–	42,206	7,314	49,520
Charge for year	–	1,971	122	2,093
At 30 November 2000	–	44,177	7,436	51,613
Charge for year	1,799	7,195	–	8,994
Disposals	–	–	(7,436)	(7,436)
At 30 November 2001	1,799	51,372	–	53,171
Charge for year	8,502	5,771	–	14,273
At 30 November 2002	10,301	57,143	–	67,444
Charge for period	4,577	3,427	–	8,004
At 30 June 2003	14,878	60,570	–	75,448
Net book value				
At 30 November 2000	–	5,435	464	5,899
At 30 November 2001	16,194	30,190	–	46,384
At 30 November 2002	29,709	31,671	–	61,380
At 30 June 2003	25,132	38,244	–	63,376

4.11 Investment in Subsidiary

The investment in subsidiary represents the acquisition of The Marketing Guild Limited by Access 261 Limited in December 2000 as follows:

Cost of investment	£ 600,692
Represented by:	
Consideration	592,700
Net assets acquired	7,992
	<u>600,692</u>

Access has not produced consolidated accounts since the acquisition of Guild as there was no statutory requirement to do so.

As the cost of investment reflected above mainly comprises unamortised goodwill of £592,700, the results of Guild have also been aggregated rather than consolidated to provide a consistent presentation with the rest of the group over this period.

4.12 Debtors

	As at 30 November			30 June
	2000	2001	2002	2003
	£	£	£	£
Trade debtors	11,981	–	5,817	18,810
Director's current account	89,898	–	–	–
Other debtors and prepayments	678	22,013	20,375	31,348
	<u>102,557</u>	<u>22,013</u>	<u>26,192</u>	<u>50,158</u>

4.13 Creditors: Amounts Falling Due Within One Year

	As at 30 November			30 June
	2000	2001	2002	2003
	£	£	£	£
Bank loans and overdrafts	–	66,513	73,243	82,621
Trade creditors	7,633	27,094	54,741	61,844
Other taxes and social security costs	–	2,398	372	19,770
Corporation tax	10,221	10,221	–	–
Other creditors	63,154	186,470	242,796	200,370
Accruals and deferred income	120,246	–	3,800	26,585
	<u>201,254</u>	<u>292,696</u>	<u>374,952</u>	<u>391,190</u>

4.14 Creditors: Amounts Falling Due After More Than One Year

	As at 30 November			30 June
	2000	2001	2002	2003
	£	£	£	£
Bank loans	–	249,135	200,151	172,334
Other creditors	–	84,000	30,000	15,000
	–	333,135	230,151	187,334

4.15 Share Capital

Authorised -

Ordinary shares of £1 each

	Guild £	Access £	Backup £	Wired Gov £	Total £
At 1 December 1999	100	–	–	–	100
At 30 November 2000	100,000	–	1,000	–	101,000
At 30 November 2001	100,000	58,823	250,000	–	408,823
At 30 November 2002	100,000	58,823	250,000	–	408,823
At 30 June 2003	100,000	58,823	250,000	100,000	508,823

Allotted, issued and fully paid -

Ordinary shares of £1 each

	Guild £	Access £	Backup £	Wired Gov £	Total £
At 1 December 1999	100	–	–	–	100
Issued in the year	–	–	2	–	2
At 30 November 2000	100	–	2	–	102
Issued in year	93,735	58,823	39,583	–	192,141
At 30 November 2001	93,835	58,823	39,585	–	192,243
Issued in year	–	–	25,000	–	25,000
At 30 November 2002	93,835	58,823	64,585	–	217,243
Issued in period	–	–	–	45,000	45,000
At 30 June 2003	93,835	58,823	64,585	45,000	262,243

All the above shares of £1 each are fully paid at the dates stated with the exception of those in Backup. At 30 November 2001 8,335 ordinary £1 shares were fully paid, 50,000 ordinary £1 shares were 50% paid and 24,998 ordinary £1 shares were 25% paid. At 30 November 2002 and 30 June 2003 58,335 ordinary £1 shares were fully paid and 25,000 ordinary £1 shares were 25% paid.

8.5% Preference shares of £1 each

Issued on 16 November 2000	–	191,177	–	–	191,177
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4.16 Share Premium Account

Ordinary £1 shares

	Guild £	Access £	Backup £	Wired Gov £	Total £
At 1 December 1999	-	-	-	-	-
Shares issued in year	-	-	-	-	-
At 30 November 2000	-	-	-	-	-
Shares issued in year	-	-	41,667	-	41,667
At 30 November 2001	-	-	41,667	-	41,667
Shares issued in year	-	-	15,000	-	15,000
At 30 November 2002	-	-	56,667	-	56,667
Shares issued in period	-	-	-	-	-
At 30 June 2003	-	-	56,667	-	56,667

4.17 Profit and Loss Accounts

	Guild £	Access £	Backup £	Wired Gov £	Total £
At 1 December 1999	(161,006)	-	-	-	(161,006)
Profit for the year	101,988	-	-	-	101,988
At 30 November 2000	(59,018)	-	-	-	(59,018)
Loss for the year	(8,611)	(1,343)	7	-	(9,947)
At 30 November 2001	(67,629)	(1,343)	7	-	(68,965)
Profit/(loss) for the year	22,570	(54,397)	(157,718)	-	(189,545)
At 30 November 2002	(45,059)	(55,740)	(157,711)	-	(258,510)
Profit/(loss) for the period	9,833	(30,315)	(57,083)	880	(76,685)
At 30 June 2003	(35,226)	(86,055)	(214,794)	880	(335,195)

4.18 Reconciliation of operating profit/(loss) to net cash (outflow)/inflow from operating activities

	Year ended 30 November			7 months to 30 June
	2000 £	2001 £	2002 £	2003 £
Operating profit/(loss)	107,772	14,622	(182,657)	(67,133)
Depreciation	2,093	8,994	14,273	8,004
Loss on disposal of fixed assets	-	464	-	-
(Increase)/decrease in debtors	(88,316)	80,544	(3,508)	(23,966)
(Decrease)/increase in creditors	(128,535)	24,929	82,276	6,860
(Decrease)/increase in long term creditors	-	84,000	(54,000)	(15,000)
Net cash (outflow)/inflow from operating activities	(106,986)	213,553	(143,616)	(91,235)

4.19 Analysis of Changes in Net Cash

	As at 30 November			30 June
	2000	2001	2002	2003
	£	£	£	£
Net cash				
Cash at bank	33,882	312,864	123,416	24,190
Net debt				
Bank loans	–	(315,648)	(273,394)	(254,955)
Net cash outflow from operating activities	<u>33,882</u>	<u>(2,784)</u>	<u>(149,978)</u>	<u>(230,765)</u>

4.20 Financing

	As at 30 November			30 June
	2000	2001	2002	2003
	£	£	£	£
Bank loans and overdrafts	–	315,648	273,394	250,071
Related party loans	–	84,000	60,000	60,000
	<u>–</u>	<u>399,648</u>	<u>333,394</u>	<u>310,071</u>

4.21 Related Party Disclosures

The results of the Company include the following transactions with related parties:-

Rent and office services were charged to a company in which B Austin and C Davies have an interest as follows:

Seven months ended June 2003	£28,000
Year ended November 2002	£48,000
Year ended November 2001	£10,000

The Marketing Guild paid the following to Access Corporate Finance for the services of Colin Davies:

Seven months ended June 2003	£1,977
Year ended November 2002	£11,000
Year ended November 2001	£11,000

Yours faithfully

CHADWICK

Chartered Accountants

Registered Auditor

PART IV

ACCOUNTANTS REPORT ON READYMARKET



4 November 2003

The Directors
Readymarket PLC
6 Ralli Courts
West Riverside
Manchester
M3 5FT

The Directors
W H Ireland Limited
11 St James's Square
Manchester
M2 6WH

Dear Sirs

READYMARKET PLC (“the Company”)

We report on the financial information set out in paragraph 2 below which has been prepared for inclusion in the prospectus of the Company dated 4 November 2003 (“the Prospectus”) relating to the proposed subscription for shares in the Company.

Introduction

The Company was incorporated in England and Wales on 13 June 2003 with company number 4799195 under the name Readymarket Limited. On 24 July 2003 the Company re-registered as a public limited company.

The Company's share capital transactions for the period from incorporation on 13 June 2003 to 30 September 2003 are reflected in paragraph 2.2.2 of this report.

Other than referred to below and entering into agreements to pay certain expenses and costs in respect of the preparation of the Prospectus and entering into contracts for the services of the directors of the Company and other contracts referred to in Part VI of the Prospectus the Company's activities up to the present date have been minimal.

Basis of Preparation of Financial Information

The financial information set out below is based upon non statutory financial statements prepared by the Directors for the purpose of this Prospectus and covers the period from 13 June 2003 to 30 September 2003. For the purposes of this Prospectus, Chadwick has undertaken an audit of the balance sheet at 30 September 2003.

As there has been no trading activity nor dividends paid from the date of incorporation to 30 September 2003, a profit and loss account has not been presented.

Responsibility

The financial statements which form the basis of the financial information in this report are the responsibility of the Directors and have been approved by them.

The Directors are responsible for the contents of the Prospectus in which this report is included. It is our responsibility to compile the financial information set out in this report and to form an opinion on the financial information and report our opinion to you.

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. It also included an assessment of significant estimates and judgments 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 Prospectus a true and fair view of the state of affairs of the Company as at 30 September 2003.

Consent

We consent to the inclusion in the Prospectus of this report and accept responsibility for the report for the purposes of paragraph 45(8)(b) of Schedule 1 to the Public Offers of Securities Regulations 1995.

2. FINANCIAL INFORMATION ON THE COMPANY FOR THE PERIOD 13 JUNE 2003 TO 30 SEPTEMBER 2003

2.1 Balance Sheet as at 30 September 2003

	£
Current Assets	
Cash at bank	700,275
Creditors	(50,000)
	<hr/>
Net Assets	650,275
	<hr/> <hr/>
Capital and Reserves	
Called up share capital	51,675
Share premium account	598,600
	<hr/>
Shareholders' Funds	650,275
	<hr/> <hr/>

2.2 Notes to the Financial Information

2.2.1 Accounting Policies

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

2.2.2 Share Capital

	£
Authorised	
40,000,000 ordinary shares of 0.5p each	200,000
50,000 redeemable shares of £1 each	50,000
	<hr/>
	250,000
	<hr/> <hr/>
	£
Allotted and called up	
10,335,000 ordinary shares of 0.5p each	51,675
	<hr/> <hr/>

The movements on share capital during the period may be summarised as follows:

	Nominal value of share	Class of share	Number issued	£
On incorporation	£1	Ordinary	1	1
Issued on 23 July 2003	0.005p	Ordinary	5,480,000	274
Issued on 23 July 2003	£1 (25p paid)	Preference	50,000	12,500
Issued on 29 September	0.005p	Ordinary	14,000,000	700
Repaid on 29 September 2003	£1 (25p paid)	Preference	(50,000)	(12,500)
Bonus issue of 52 for every one ordinary on 29 September 2003	0.005p	Ordinary	1,014,000,000	50,700
Consolidation of 100 ordinary shares of 0.005p into one share of 0.5p	0.5p	Ordinary	10,335,000	-
				<u>51,675</u>

On incorporation the Company had an authorised share capital of £1,000 divided into 1,000 ordinary shares of £1 each of which one subscriber share was issued.

On 23 July 2003 the Company sub-divided its existing authorised share capital, whether issued or unissued, into 20,000,000 ordinary shares of 0.005p each. The authorised share capital was then increased to £250,000 by the creation of 3,980,000,000 ordinary shares of 0.005p each and 50,000 redeemable shares of £1 each.

On 23 July 2003 the Company issued 5,480,000 ordinary shares of 0.005p each at par, and 50,000 redeemable shares of £1 each (25p paid).

On 29 September 2003 the Company issued 14,000,000 ordinary shares of 0.005p each at 5p per share under an offer for subscription and made a bonus issue of 52 ordinary shares of 0.005p for every ordinary share of 0.005p held by each member. On the same date the Company consolidated every 100 shares of 0.005p into one ordinary share of 0.5p. On 29 September 2003 the Company redeemed the redeemable shares for cash at par.

2.2.3 Share Premium Account

	£
Arising on issue of shares	699,300
Costs of issue	(50,000)
Bonus issue	(50,700)
	<u>598,600</u>

2.2.4 Post Balance Sheet Events

On 20 October 2003 the Company issued 1,590,000 ordinary shares for cash in multiples of 53 ordinary shares at an aggregate subscription price of £5.

Yours faithfully

CHADWICK

Chartered Accountants

Registered Auditor

Part V

Illustrative pro forma statement of combined net assets

The following unaudited pro forma statement of combined net assets of the Group is prepared for illustrative purposes only and may not, because of its nature, give a true picture of the financial position of the Group after the proposed Placing. It has been prepared to illustrate the effect on the net assets of the Placing as if they had taken place on 30 June 2003.

	The Company (i) £'000	Aggregated Access Group (ii) £'000	Adjustments (iii) £'000	Pro forma Combined Net Assets £'000
Fixed assets				
Intangible	–	15	1,175	1,190
Tangible	–	63	–	63
Investment in subsidiary	–	601	(601)	–
	<hr/>	<hr/>	<hr/>	<hr/>
	–	679	574	1,253
	<hr/>	<hr/>	<hr/>	<hr/>
Current assets				
Debtors	–	50	–	50
Cash at bank and in hand	800	24	146	970
	<hr/>	<hr/>	<hr/>	<hr/>
	800	74	146	1,020
Creditors: amounts falling due within one year	–	(391)	(260)	(651)
	<hr/>	<hr/>	<hr/>	<hr/>
Net current assets/(liabilities)	800	(317)	(114)	369
Creditors: amounts falling due after more than one year	–	(187)	(50)	(237)
	<hr/>	<hr/>	<hr/>	<hr/>
Net assets	<u>800</u>	<u>175</u>	<u>410</u>	<u>1,385</u>

Notes to the pro forma statement of net assets

- (i) The net assets of the Company have been extracted from the audited balance sheet of the Company as at 30 September 2003 as set out in the Accountants' Report in Part IV of this document and adjusted to take account of the net proceeds (£150,000) of the Company's subsequent share placing which closed on 10 October 2003.
- (ii) The aggregated net assets of the Access Group have been extracted from the aggregated audited balance sheet of the Access Group as at 30 June 2003 as set out in the Accountants' Report on Access Intelligence in Part III of this document.
- (iii) Adjustments have been made to reflect:
 - (a) The Placing
 - (b) Equity accounting of Marketing Guild
 - (c) The acquisition of Backup and Running
 - (d) The acquisition of Wired Gov
 - (e) Combined costs of the above

The adjustments made are summarised below:

	Adjustment to investment in subsidiaries £'000	Adjustment to cash at bank and in hand £'000	Adjustment to creditors due within one year £'000	Adjustment to creditors due in more than one year £'000
(a) Placing				
Net proceeds of the Placing	–	–	196	–
(b) Equity accounting of Marketing Guild				
Goodwill arising on acquisition of Marketing Guild, calculated by reference to the fair value of the consideration given (£601,000), compared to the fair value of the net assets acquired (£8,000)	593	(601)	–	–
(c) Acquisition of Backup and Running				
Goodwill arising on acquisition of Backup and Running, calculated by reference to the fair value of the consideration given (£200,000 – partly in shares), compared to the fair value of the net liabilities acquired (£94,000)	294	–	(50)	(50)
(d) Acquisition of Wired Gov				
Goodwill arising on acquisition of Wired Gov, calculated by reference to the fair value of the consideration given (£356,000 – all shares), compared to the fair value of the net assets acquired (£68,000)	288	–	–	–
(e) Combined costs	–	–	–	(260)
	<u>1,175</u>	<u>(601)</u>	<u>146</u>	<u>(260)</u>
	<u><u>1,175</u></u>	<u><u>(601)</u></u>	<u><u>146</u></u>	<u><u>(260)</u></u>

(iv) No adjustment has been made for any event since 30 September 2003 (in respect of the Company) or 30 June 2003 (in respect of the Access Group) save as disclosed above, and in particular the pro forma statement of combined net assets does not take into account any trading or working capital movements arising since those dates.

PART VI

ADDITIONAL INFORMATION

1. The Company

- 1.1 The Company was incorporated and registered in England and Wales as a private limited company under the Act on 13 June 2003 with registered number 4799195. The liability of the members of the Company is limited.
- 1.2 The principal legislation under which the Company operates is the Act and the regulations made under the Act.
- 1.3 The registered office of the Company is at 6 Ralli Courts, West Riverside, Manchester M3 5FT.
- 1.4 On 24 July 2003, the Company re-registered as a public limited company under the name Readymarket plc.

2. Subsidiaries

- 2.1 Immediately following Admission, the Company will be the holding company of the following subsidiary companies which will be wholly owned and which are incorporated in England and Wales.

Name	Nature of Business	Date of Incorporation	Issued Share Capital (fully paid)
Access Intelligence Limited	holding company	16 November 2000	£289,641
The Marketing Guild Limited	subscription based marketing company	15 May 1986	£93,835
Wired Gov Limited	subscription based information provider	17 February 2003	£67,500
Backup and Running plc	subscription based disaster recovery company	11 December 1998	£58,335*
Internet Marketing Limited	dormant	6 January 1995	£100
Internet Marketing Guild Limited	dormant	21 June 1995	£2
Corporate Finance Guild Limited	dormant	30 March 2001	£2

* In addition there are 24,998 ordinary shares £1 each paid up as to 25p per share.

3. Share Capital

- 3.1 At the date of its incorporation, the authorised share capital of the Company was £1,000 divided into 1,000 ordinary shares of £1 each of which one subscriber share was in issue fully paid.
- 3.2 On 13 June 2003, the subscriber share was transferred to Keith William Salisbury.
- 3.3 Since the incorporation of the Company, the following changes have occurred in the authorised and issued share capital of the Company:
- (a) on 23 July 2003:
- (i) the existing issued ordinary share and each of the existing un-issued ordinary shares of £1 each in the capital of the Company were sub-divided into 20,000 ordinary shares of 0.005p each;
- (ii) the authorised share capital of the Company was increased from £1,000 to £250,000 by the creation of 3,980,000,000 ordinary shares of 0.005p each and 50,000 redeemable shares of £1 each;

- (iii) the Directors were generally and unconditionally authorised (in substitution for the authority conferred on them by the existing Articles of Association of the Company) to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80 of the Act) up to an aggregate nominal amount of £249,999 PROVIDED THAT such authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the date which is five years after the date of passing the resolution, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance to such offer or agreement as if the authority conferred had not expired;
 - (iv) the Directors were empowered pursuant to Section 95 of the Act to allot equity securities (within the meaning of Section 94 of the Act) for cash as if Section 89(1) did not apply to any such allotment; and
 - (v) subject to the authorities granted to the Directors referred to at paragraphs 3.3(a)(iii) and (iv) above being in force, the Directors were authorised to capitalise any amount standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve, or other undistributable reserve) in such amount and at such time as the Directors determine by appropriating such sum to the holders of Ordinary Shares and applying such sum on their behalf in paying up in full un-issued ordinary shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, un-issued shares or any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them in proportion to their holdings.
- (b) on 23 July 2003, the Company issued:
- (i) 5,480,000 ordinary shares of 0.005p credited as fully paid up at par; and
 - (ii) 50,000 redeemable shares of £1 each, one quarter paid to Zeus Partners.
- (c) on 29 July 2003, at an extraordinary general meeting of the Company it was resolved to consolidate every 100 ordinary shares of 0.005p each into 1 ordinary share of 0.5p each, conditional upon:
- (i) the allotment of 14,000,000 ordinary shares of 0.005p to the Subscribers under the terms of the Offer for Subscription; and
 - (ii) the making of a bonus issue of 52 ordinary shares of 0.005p for every ordinary share held by each member.
- (d) on 29 September 2003, the Company:
- (i) issued 14,000,000 ordinary shares of 0.005p to the Subscribers pursuant to the Offer for Subscription at 5p per share;
 - (ii) issued 1,170,000 ordinary shares of 0.005p pursuant to the bonus issue authorised by the resolution at 3.3(c)(ii); and
 - (iii) consolidated, pursuant to the resolution passed on 29 July 2003, every 100 ordinary shares of 0.005p each into 1 Ordinary Share.
- (e) on 29 September 2003, the Company redeemed the Redeemable Shares for cash at par;
- (f) on 20 October 2003 the Company issued 1,590,000 Ordinary Shares for cash in multiples of 53 Ordinary Shares at an aggregate subscription price of £5 pursuant to a private placing which closed on 10 October 2003;
- (g) on 4 November 2003 the Company allotted conditionally on Admission the Consideration Shares and the Redeemable Preference Shares to the Vendors in accordance with the Acquisition Agreement.
- (h) on 4 November 2003 the Board adopted the Share Option Scheme details of which are set out in paragraph 8 of this Part VI and resolved to grant conditionally on adoption of the Scheme at the EGM and on Admission options in respect of 1,560,000 Ordinary Shares at an exercise price of 9.25p per Ordinary Share;

- (i) on 4 November 2003 the Company granted conditionally on Admission and subject to approval at the EGM options to each of Edmund Ian Savage and Ian Seymour to subscribe for a maximum of 425,000 and 150,000 Ordinary Shares respectively at an exercise of 9.25p per Ordinary Share. Further details of these options are set out in paragraphs 8.3 (a) and 8.3 (b) of Part VI of this document.
- (j) On 24 November 2003 the Company resolved to grant, conditionally on Admission, and subject to approval at the EGM options to each of Nigel John Robinson, David Oliver and Miriam Hartley to subscribe for a maximum of 50,000, 10,000 and 5,000 Ordinary Shares respectively at an exercise price of 9.25p per Ordinary Shares. Further details of these options are set out in paragraph 8.3(b) of Part VI of this document.

3.4 As far as the Company is aware as at 4 November 2003 the latest practicable date before the publication of this document and immediately upon Admission (assuming full subscription under the Placing), the following persons had and will have interests (other than Directors', Proposed Directors' and their immediate families interests) within the meaning of Section 208 of the Act in the issued ordinary share capital of the Company which, directly or indirectly, represent or will represent, on Admission, 3 per cent. or more of the issued ordinary share capital of the Company:

	As at the date of this document		On Admission assuming full subscription under the Placing	
	Number of Ordinary Shares	Percentage of issued Ordinary Share Capital	Number of Ordinary Shares	Percentage of issued Ordinary Share Capital
Ian William Currie	1,260,234	10.57%	1,260,234	4.5%
Richard Ian Hughes	1,260,234	10.57%	1,260,234	4.5%
Peter Sullivan	530,000	4.44%	561,081	2.0%
Nicholas John Pochin	424,000	3.56%	448,865	1.6%
Brian Kenneth Scowcroft	530,000	4.44%	561,081	2.0%
Christopher Atur Potts	530,000	4.44%	561,081	2.0%
Mark Draper	397,500	3.33%	420,811	1.5%
Paul Stanton	1,060,000	8.89%	1,122,162	4.0%
Michael Halsall	1,590,000	13.33%	1,683,243	6.0%
Bernard Higgins	1,060,000	8.89%	1,122,162	4.0%
Kenneth Scowcroft	530,000	4.44%	561,081	2.0%
Jeremy Hamer	265,000 ⁱ	2.20%	2,126,928 ⁱⁱ	7.5%
Zaracrest Limited	Nil	Nil	1,711,930	6.1%

ⁱ This figure includes 79,500 Existing Ordinary Shares held by Jeremy Hamer's wife, Mrs Louella Hamer.

ⁱⁱ This figure includes 4,662 Placing Shares for which Louella Hamer has undertaken to subscribe under the terms of the Placing.

Save as disclosed above and in paragraph 5 the Directors are not aware of any person who, directly or indirectly, is or will be following the Placing, interested in 3 per cent or more of the Company's issued Ordinary Share capital.

3.5 Save as disclosed in this paragraphs 3, 5 and 8 of this Part VI.

- (a) no share or loan capital of the Company or (so far as is material) any of its subsidiaries has within the three years immediately preceding the date of this document been issued or agreed to be issued, or is now proposed to be issued fully or partly paid, for cash or any other consideration or has been purchased by the Company or any of its subsidiaries;
- (b) no commissions, discounts, brokerages or other special terms have been granted by the Company or any of its subsidiaries in connection with the issue or sale of any such capital; and
- (c) no share or loan capital of the Company or any of its subsidiaries is under option or has been agreed, conditionally or unconditionally, to be put under option.

4. Directors and Proposed Directors

4.1 Other than their directorships of the Company, the current directorships and partnerships of the Directors and the Proposed Directors and directorships and partnerships held by them over the previous five years were as follows:

Directorships and Partnerships

Name	Age	Current	Previous
Edmund Ian Savage	60	The Access Partnership Limited Ian Savage Publishing Limited	Metro Publishing Limited Plymbridge Distributors Limited Plymbridge Thomas Lyster Limited Plymbridge Holdings Limited Kids Safetynet Limited Plymbridge Finance Limited Learning Access Publishing Limited Holcot Press Limited Commerce Directories Limited
Brendan James Austin	53	The Management Guild Limited The Marketing Guild Limited Access Intelligence Limited The Internet Marketing Guild Limited Corporate Finance Guild Limited Kids Safetynet Limited SOL Publications Limited Internet Marketing Limited	Corporate Document Services Limited Security Blinds Limited
Alwin Curtis Thompson	56	Multibake Limited Premier Fine Foods Limited Inter Link Food Group Limited Lisa Bakery Limited Crossfield Foods Limited Inter Link Foods plc Hepworth and Whittles Limited William Lusty Limited Cakes for the Connoisseur Limited Biscuits for the Connoisseur Limited Creative Cakes Limited Maid Marian Bakeries Limited Soreen Limited North West Food Alliance 2001 Limited	Eatwell (UK) Limited
Colin Ernest Davies	45	Haverstrong Limited Criticalbid Limited Premier Fine Foods Limited Inter Link Food Group Limited Causeway Carpets Limited Crossfield Foods Limited Multibake Limited Inter Link Foods plc Lisa Bakery Limited The Marketing Guild Limited Access Intelligence Limited	Drayton Hotels plc (Dissolved) Greystone plc

The Internet Marketing Guild Limited
 Internet Marketing Limited
 Corporate Finance Guild Limited
 Access Corporate Finance Limited
 York Early Music Press Limited
 Kids Safetynet Limited
 The Access Partnership Limited
 Reef Document Solutions Limited
 Wired Gov Limited
 Soreen Limited
 Oriental Fine Foods Limited
 Readybuy plc

Keith William Salisbury 35 Readymatch plc
 Readybuy plc
 Zeus Capital Limited
 Zeus Capital Holdings Limited
 Zeus Partners

Norman Molyneux 47 Acceleris Corporate Ventures Limited J&J Tranfield (No. 1) Limited
 Added Value Accounting Stepquick plc
 Consultancy Limited Cityblock plc
 Clavitron (Nominees) Limited Readybuy plc
 Douglas Valley Properties Limited Strategic Retail Limited
 Ipereon (Holdings) Limited
 Redimove Limited
 Taskcatch plc
 Readymatch plc

4.2 The business address of each of the Directors is 6 Ralli Courts, West Riverside, Manchester, M3 5FT.

4.3 Colin Ernest Davies, as a representative non-executive director on behalf of Greystone plc, was a director of Drayton Hotels plc, which went into receivership in 1992 and, as a representative non-executive director on behalf of Vista Securities Limited, was a director of Post Publications Limited which went into liquidation in 1990.

4.4 Save as disclosed in paragraph 4.3 of this Part VI, as at the date of this document, none of the Directors or the Proposed Directors has:

- (a) any unspent convictions in relation to indictable offences; or
- (b) been declared bankrupt or made any individual voluntary arrangement; or
- (c) been a partner or in a partnership at the time of or within the twelve months preceding the partnership being subject to a compulsory liquidation, administration or partnership voluntary arrangement; or
- (d) been a director of a company at the time of or within the twelve months preceding any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, voluntary arrangement or any composition or arrangement with creditors generally or any class of creditors; or
- (e) had any asset subject to receivership or been a partner of any partnership at the time of or within the twelve months preceding any asset of such partnership being subject to a receivership; or
- (f) been subject to any public criticism by statutory or regulatory authorities (including recognised professional bodies), nor disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

5. Directors', Proposed Directors' and Other Interests

- 5.1 The interests of the Directors and the Proposed Directors in the share capital of the Company, all of which are beneficial unless otherwise stated, as notified to the Company pursuant to Section 324 or 328 of the Act, as they appear or will appear in the register of directors' interests required pursuant to Section 325 of the Act, or which are interests of persons connected with the Directors or the Proposed Directors (within the meaning of Section 346 of the Act) as at the date of this document and immediately upon Admission assuming full take-up under the Placing) are and will be as follows:

	As at the date of this document		On Admission	
	Number of Ordinary Shares	Percentage of issued Ordinary Share Capital	Number of Ordinary Shares	Percentage of issued Ordinary Share Capital
Keith William Salisbury*	280,052	2.4%	280,052	1%
Norman Molyneux	Nil	Nil	Nil	Nil
Edmund Ian Savage **	Nil	Nil	15,800	0.6%
Brendan Austin***	Nil	Nil	4,161,878	14.7%
Alwin Curtis Thompson	371,000	3.11%	1,712,531	6.1%
Colin Ernest Davies****	212,000	1.77%	2,597,592	9.2%

* Keith William Salisbury, Ian William Currie and Richard Ian Hughes, who are connected persons being partners of Zeus Partners hold an aggregate of 2,800,520 Ordinary Shares representing 9.8 per cent. of the issued Ordinary Share capital of the Company following Admission.

** Conditionally upon Admission and the approval of the Option Grants Edmund Ian Savage is to be granted options, details of which are set out in paragraph 8.3(a) of this Part VI, over 425,000 Ordinary Shares at an option price of 9.25p per Ordinary Share.

***Subject to adoption of the Scheme by Shareholders at the EGM, Jamie Austin the son of Brendan Austin, is to be granted options over 200,000 Ordinary Shares at an option price of 9.25p per Ordinary Share conditionally on Admission.

****These figures include 53,000 Existing Ordinary Shares held by Mrs Janette Davies and 3,108 Placing Shares for which Mrs Janette Davies has undertaken to subscribe under the terms of the Placing.

- 5.2 Save as disclosed in paragraph 5.1 of this Part VI, the Directors and the Proposed Directors are not aware of any interests of persons connected with them which would, if such connected person were a director, be required to be notified to the Company pursuant to Section 324 or Section 328 of the Act and would be required to be entered in the register of directors' interests pursuant to Section 325 of the Act.
- 5.3 Save as disclosed in paragraphs 3.4 and 5.1 of this Part VI, the Company is not aware of any person, other than members of the Concert Party, the Directors or the Proposed Directors and their immediate families, who immediately following Admission will, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.
- 5.4 Save as disclosed in paragraph 5.1 of this Part VI, none of the Directors or the Proposed Directors has any interest, beneficial or non-beneficial, in the share or loan capital of the Company.
- 5.5 Save as disclosed in paragraphs 8, 9 and 12 of this Part VI, no Director or Proposed Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Company and no contract or arrangement exists in which a Director is materially interested and which is significant in relation to the business of the Company.
- 5.6 There are no outstanding loans granted by the Company to any of the Directors or Proposed Directors, nor are there any guarantees provided by the Company for their benefit.
- 5.7 As at the date of this document:
- none of the Directors own, control or are interested in any shares in Access Intelligence and none of them has dealt for value in any shares of Access Intelligence during the twelve months prior to the date hereof;
 - neither Access Intelligence nor any member of the Access Group owns, controls or is interested in any shares in the issued share capital of the Company and has not dealt for value in any Ordinary Shares from incorporation to 4 November 2003 (the latest practicable date prior to the publication of this document);

- (c) save as disclosed on page 14 of Part I of this document and paragraph 5.1 of this Part VI, the directors of Access Intelligence do not own or control and are not interested in any shares of the Company; neither save as disclosed on page 14 of this document and paragraph 5.1 of this Part VI, have the directors of Access Intelligence dealt in any shares of the Company;
 - (d) Colin Ernest Davies and Brendan James Austin, the directors of Access Intelligence are interested in 41,361 ordinary shares in Access Intelligence (representing 42 per cent. of the entire issued ordinary share capital of Access Intelligence);
 - (e) save as disclosed on page 14 of Part I and paragraph 5.1 of this Part VI of this document, none of the Proposed Directors nor any member of the Concert Party is interested in any Ordinary Shares or has dealt for value in any Ordinary Shares or has dealt for value in any Ordinary Shares from incorporation to the date of publication of this document; and
 - (f) save under the Acquisition Agreement details of which are set out in paragraph 12.1(b) of this Part VI, Company is not interested in any shares in Access Intelligence or any member of the Access Group and has never dealt for value therein.
- 5.8 As at the date of this document, the directors of Access Intelligence are Colin Ernest Davies and Brendan James Austin. The registered office of Access Intelligence for the purpose of the Concert Party is 25 Regency House, Westminster Place, York Business Park, York YO26 6RW.
- 5.9 There are no agreements, arrangements or understandings existing between the Vendors, or any person acting in concert with the Vendors or, any of the Directors, shareholders or recent shareholders of the Company which have any dependence upon the Proposals.
- 5.10 There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the New Ordinary Shares will be conferred to any other person.
- 5.11 Save as disclosed in paragraph 5.1 of this Part VI, the Directors have not dealt for value in the Ordinary Shares of the Company from the date of incorporation of the Company to the date of publication of this document.
- 5.12 Save as disclosed in paragraphs 5.1 and 5.14 of this Part VI, neither the Directors, nor any pension fund of the Company or bank, financial or other professional advisers (including stockbrokers) to the Company (other than exempt market makers) or person controlling, controlled by or under the same control as such banks, financial and other professional advisers controls or is interested in (beneficially or otherwise) any relevant securities in the Company as at the date of this document.
- 5.13 There are no financing agreements or arrangements in place which depend to a significant extent on the business of the Company.
- 5.14 WH Ireland is interested in 87,450 Ordinary Shares at the date of this document.
- 5.15 There are no shareholdings and there have been no dealings in the Company or Access Intelligence which are managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company.

6. Memorandum of Association

The principal objects of the Company are set out in Clause 4 of the Company's memorandum of association and are to carry on the business of a holding company.

7. Articles of Association

The Company will, subject to the passing of the Resolutions, adopt new Articles of Association. The following is a summary of the certain provisions thereof:

7.1 Votes of Members

(a) Votes attaching to Shares

Subject to any special rights or restrictions as to voting attached by or in accordance with the Articles to any shares or class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

(b) No voting rights where calls outstanding

No member shall, unless the board otherwise determines, be entitled to vote:

- (i) if any call or other sum presently payable by him to the Company in respect of the shares remains unpaid; or
- (ii) if a member has been served with a restriction notice and failed to provide the Company with information concerning interest in those shares required to be provided under the Act.

7.2 Transfer of Shares

(a) Form of transfer

Transfers of shares may be effected by an instrument of transfer in any usual form or in any other form approved by the board. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the register in respect of such shares.

(b) Right to refuse to register a transfer

The board may in its absolute discretion and without assigning any reason for its actions refuse to register any transfer of any share which is not a fully paid share. The board may decline to recognise any instrument of transfer unless:

- (i) the duly stamped instrument of transfer:
 - (1) is in respect of only one class of shares;
 - (2) is lodged at the registered office or such other place as the board may appoint; and
 - (3) is accompanied by 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; and
- (ii) in the case of a transfer to joint holders, the number of joint holders does not exceed four.

The board may also decline to register a transfer of shares (except for certain types of transfer) after there has been a failure to provide the Company with information concerning interest in those shares required to be provided under the Articles or the Act until such failure has been remedied.

7.3 Dividends

(a) Final dividends

The Company may by ordinary resolution declare dividends but no such dividends shall exceed the sum recommended by the board

(b) Interim and fixed dividends

In so far as, in the opinion of the board, the profits of the Company justify such payments, the board may declare and pay the fixed dividends on any class of shares carrying fixed dividends expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment of such dividends and may also from time to time declare and pay interim dividends on shares of any class of such sums and on such dates and in respect of such periods as it thinks fit.

(c) Retention of dividends

The board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

The board may withhold dividends payable on shares after there has been failure to provide the Company with information concerning interests in those shares required to be provided under the Act until such failure has been remedied.

(d) Unclaimed dividend

Any dividend unclaimed after a period of twelve years from the date the dividend became due for payment shall be forfeited and shall revert to the Company.

- (e) Distribution in specie

The Company may upon the recommendation of the board by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the board shall give effect to such resolution.

7.4 Distribution of assets on a winding up

If the Company shall be wound up the liquidator may, with the authority of an extraordinary resolution and subject to any provision of law, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members.

7.5 Capitalisation of profits and reserves

- (a) The board may, with the sanction of an ordinary resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of profit and loss account.
- (b) Such capitalisation shall be effected by appropriating such sum to the holders of Ordinary Shares in proportion to their holdings of Ordinary Shares and applying such sum on their behalf in paying up in full unissued shares.

7.6 Share capital

- (a) Variation of rights
The special rights attached to any class may, subject to the provisions of the Act, be varied either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of any extraordinary resolution passed at a separate general meeting of the holders of the shares of the class.
- (b) Increase in share capital
The Company may from time to time by ordinary resolution increase its share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
- (c) Consolidation, subdivision and cancellation
The Company may by ordinary resolution:
- (i) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;
 - (ii) subject to the provisions of the Act, sub-divide its shares.
- (d) Reduction or cancellation
The Company may by special resolution reduce or cancel its share capital or any revaluation reserve or share premium account or any other reserve fund in any manner and with and subject to any confirmation or consent required by law.
- (e) Purchase of own shares
Subject to the provisions of the Act, the Company may purchase or may enter into any contract under which it will or may purchase, any of its own shares.

7.7 Rights attaching to the Ordinary Shares:

- (a) Voting
The Ordinary Shares entitle the holders thereof to receive notice of and to attend and vote at any general meeting of the Company.
- (b) Dividends
The Ordinary Shares rank *pari passu* in all respects with the Redeemable Shares.
- (c) Return of Capital
The Ordinary Shares rank *pari passu* in all respects with the Redeemable Shares.

7.8 Rights attached to the Redeemable Shares

- (a) Voting
The Redeemable Shares do not entitle the holders thereof to receive notice of and to attend and vote at any general meeting of the Company.
- (b) Dividends
The Redeemable Shares rank *pari passu* in all respects with the Ordinary Shares
- (c) Return of Capital
The Redeemable Shares rank *pari passu* in all respects with the Ordinary Shares.

7.9 Rights attached to the Redeemable Preference Shares

- (a) Dividends
Out of the profits which are available for distribution and resolved to be distributed the holders of the Redeemable Preference Shares are entitled, in priority to any payment of dividend to the holders of any other class of shares to a fixed cumulative preferential dividend at a rate of 8.5% per annum on the nominal capital for the time being paid up or credited as paid up on such Redeemable Preference Shares. The holders of the Redeemable Preference Shares have no further right of participation in the profits of the Company.
- (b) Return of Capital
On a return of capital on winding up or otherwise (other than a conversion, redemption or purchase of shares), the holders of the Redeemable Preference Shares are entitled, in priority to any payment to the holders of any other class of shares to payment of an amount equal to the nominal capital paid up or credited as paid up on the Redeemable Preference Shares held by them together with all arrears and accruals (if any) of the preferential dividend. The holders of the Redeemable Preference Shares are not entitled to any further right of participation in the assets of the Company.
- (c) Voting
The holders of the Redeemable Preference Shares are not entitled to vote at general meetings of the Company unless:
 - (i) the preferential dividend referred to at paragraph 7.9(a) of this Part VI is six months or more in arrears; or
 - (ii) any Redeemable Preference Shares have not been redeemed on their due date of redemption; or
 - (iii) a resolution is proposed varying the rights of the holders of the Redeemable Preference Shares or for the winding up or sanctioning the sale of the undertaking of the Company (in which case they shall only be entitled to vote on such resolution).
- (d) Redemption
The Company shall, subject to the provisions of the Act, redeem all of the Redeemable Preference Shares when any person, firm or company agrees to acquire any interest in shares conferring 50% of the total voting rights conferred by all issued shares in the capital of the Company or in any subsidiary or the whole or material part of the undertaking of the Company or any subsidiary undertakings. The Company shall (subject to the provisions of the Act) redeem 3,500 Redeemable Preference Shares per calendar month from January 2004 by giving at least 28 days' prior notice of the date when any such redemption is to occur.
- (e) Other provisions
Except with the consent of the holders of three quarters in nominal value of the Redeemable Preference Shares:-
 - (i) The Company may not purchase any of its own shares, reduce its share capital or any capital redemption reserve or any share premium account where such reduction involves the return of capital (except where such purchase or redemption is made in accordance with the right to redeem the Redeemable Preference Shares);

- (ii) No shares ranking equally with the Redeemable Preference Shares with respect to participation in profits or assets of the Company shall be paid up in whole or in part by capitalisation of profits or reserves;
 - (iii) The directors shall exercise all powers vested in them in relation to the Company's subsidiaries to secure that no subsidiary shall allot or issue any shares ranking as regards participation in its profits or assets in any respect in priority to its equity share capital, no such shares in any subsidiary at any time owned by the Company or another subsidiary shall be disposed of except as part of a transaction whereby, for full consideration, the subsidiary ceases to be a subsidiary of the Company.
- (f) Variation of Rights
- The issue of further shares ranking, as regards participation in the profits or assets of the Company in any respect in priority to or equally with the Redeemable Preference Shares shall be deemed to be a variation of the special rights attached to such shares.

7.10 Forfeiture and lien

- (a) Notice on failure to pay a call

If a member fails to pay in full any call or instalment of a call on the due date of payment the board may at any time after the failure serve a notice on him requiring payment and shall state that in the event of non-payment in accordance with such notice the shares on which the call was made will be liable to be forfeited.
- (b) Lien on partly-paid shares

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share.
- (c) Sale of shares subject to lien

The Company may sell in such manner as the board thinks fit any share on which the Company has a lien, fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell.

7.11 Directors

- (a) Number of directors

Unless otherwise determined by ordinary resolution the directors shall not be fewer than two nor more than ten in number.
- (b) Directors' fees

The ordinary remuneration of the directors shall from time to time be determined by the board except that such remuneration shall not exceed £750,000 per annum in aggregate or such higher sum as may from time to time be determined by ordinary resolution of the Company.
- (c) Directors' expenses

The board may repay to any director any such reasonable expenses as he may incur in attending meetings of the board or of any committee of the board or shareholders' meetings or otherwise in connection with the business of the Company.
- (d) Age limit

Any provision of the Act which, subject to the provisions of the Articles, would have the effect of rendering any person ineligible for appointment or election as a director or liable to vacate office as a director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment or election of any director over a specified age, shall not apply to the Company.
- (e) Retirement by rotation

At each annual general meeting one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation.

(f) Restrictions on voting

A director shall not vote (save as provided in the Articles) in respect of any contract or arrangement or any other proposal whatsoever in which the persons connected with him have a material interest otherwise than by virtue of his interest in shares or debentures or other securities of, or otherwise in or through the Company. A director shall not be counted in the quorum at a meeting in relation to the any resolution on which he is entitled to vote.

(g) Subject to the provisions of the Act, a director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution:

- (i) relating to the giving of any security, guarantee or indemnity in respect of:
 - (1) money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; or
 - (2) a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or part under a guarantee or indemnity or by the giving of security;
- (ii) 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;
- (iii) relating to another company in which he does not hold an interest in shares representing 1% or more of either class of the equity share capital, or the voting rights in such company;
- (iv) relating to a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which has been approved by the Inland Revenue or is conditional upon such approval or does not award him any privilege or benefit to the employees to whom such scheme relates; or
- (v) concerning insurance which the Company proposes to maintain or purchase for the benefit of directors or for the benefit of persons including directors.

7.12 Borrowing powers

The board may exercise all the powers of the Company to borrow money, to give guarantees and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

8. Share Option Scheme

8.1 The Readymarket plc Unapproved Share Option Scheme (the "Scheme")

Subject to the adoption of the Scheme by shareholders at the EGM, the Board on 4 November 2003 resolved to grant the following options under the Scheme conditionally on Admission.

Name	Ordinary Shares	Exercise Price	Exercise period
Simon Edward Chappell	800,000	9.25p) between the third and tenth anniversary of Admission
Richard Baker	150,000	9.25p	
Jamie Austin	200,000	9.25p	
Sandra Valentine	150,000	9.25p	
Stephen Buchanan	100,000	9.25p	
Nicola Clark	10,000	9.25p	
Robert Hughes	100,000	9.25p	
Christopher Alan Powell	50,000	9.25p	

Following Admission the Scheme will be administered by a committee (the "Committee") (comprising a majority of non-executive directors of the board).

8.2 The main features of the Scheme may be summarised as follows:

(a) Eligibility

All bona fide employees (including executive directors) of the Group and who are nominated by the Committee are eligible to participate if they are not expected by the Committee to retire within six months from the date of grant.

(b) Grants of Options

Grants of options may normally be made within 42 days after: the date on which the Scheme is adopted; the announcement of the Company's interim or final results in each year; or the commencement of employment with a member of the Group. No options may be granted more than 10 years after the date the Scheme was adopted.

(c) Option Price

Where options are granted following Admission and when the Ordinary Shares are listed on The Official List or admitted for trading on the Alternative Investment Market, the option price per Ordinary Share will not be less than the middle market quotation of such Ordinary Shares as derived from the London Stock Exchange Daily Official List or the Financial Times (as appropriate) on the dealing day immediately preceding the date of grant (or the nominal value of an Ordinary Share if greater). For periods up to and including Admission and where the Ordinary Shares are not so listed or traded the Board (prior to Admission) and Committee (following Admission) will determine the option price per Ordinary Share (not being less than the nominal value of an ordinary share).

In the event of a variation in the share capital of the Company, the option price and/or the number of Ordinary Shares comprised in each option may be adjusted as the auditors of the Company confirm in writing to be fair and reasonable. No adjustment may be made which will reduce the option price below the nominal value of an Ordinary Share.

(d) Individual Limits

Except in circumstances considered by the Board (prior to Admission) and the Committee (following Admission) to be exceptional, no option may be granted to a participant if this would, at the date of grant, cause the total of the aggregate market value of Ordinary Shares comprised in such option together with the aggregate market value of any ordinary share issued or remaining issuable pursuant to options granted under the Scheme and any other share option scheme (not being a savings-related scheme) established by the Company to exceed four times his annual remuneration payable by the Group.

(e) Rights and Restrictions

An option granted under the Scheme is not transferable and generally may only be exercised within the period of three to ten years after the date of grant except in circumstances referred to below. The exercise of an option may be subject to such performance-related conditions as the Committee may determine (but the Committee are not obliged to set such conditions). In certain circumstances, the Committee may waive or vary any performance-related conditions.

An option is exercisable within a period of 6 months at the discretion of the Committee if the option holder ceases to be employed within the Group.

Options are exercisable within a limited period in the event of a takeover or voluntary winding-up of the Company and will in certain circumstances lapse if not so exercised.

(f) Allotment of ordinary shares

The Ordinary Shares allotted under the Scheme will *rank pari passu* with the Company's issued ordinary shares save that any allotment made after the earlier of the date of announcement of a proposed dividend or other distribution and the record date of a proposed dividend or other distribution will be made upon terms that the Ordinary Shares so allotted are not entitled to participate therein.

(g) Scheme Limits

The aggregate number of Ordinary Shares issued or remaining issuable under the Scheme on (and including) any date of grant together with the number of Ordinary Shares issued or remaining issuable pursuant to options granted in the previous ten years under any other share option scheme approved by the Company in general meeting and the number of Ordinary Shares issued in those previous ten years under any profit sharing scheme approved by the company in general meeting may not exceed 10 per cent of the number of Ordinary Shares in issue immediately before the date of grant.

(h) Alteration

The Committee may alter the Scheme except that (apart from minor amendments to benefit the administration of the Scheme, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or the Group) no alteration which is to the advantage of participants can be made to various defined terms and certain provisions relating to selection of eligible employees, grants of options, limitations on grant, option period, variation of capital, takeover or the like and rights of shares issued under options without the prior approval of shareholders in general meeting.

(i) Benefits

Benefits under the Scheme are not pensionable.

Optionholders are not required to pay the amount of employer's national insurance due on the exercise of an option under the Scheme as a condition of exercise but PAYE income tax and employee's national insurance must be paid to the Company as a condition of exercise of an option under the Scheme.

8.3 Option Grants

(a) Edmund Ian Savage

As Mr Savage is not eligible to participate in the Share Option Scheme, the Board on 4 November 2003 resolved to grant the following share option, on Admission, to Edmund Ian Savage as Non -executive Chairman of the Company, subject to the passing of Resolution 6 by Shareholders at the EGM:

No. of Ordinary Shares	Exercise Price	Exercise Period
425,000	9.25p	between the third and the tenth anniversary of Admission

In the event of a variation in the share capital of the Company, the exercise price and/or the number of Ordinary Shares comprised in the option may be adjusted as the auditors of the Company confirm in writing to be fair and reasonable. No adjustment may be made which will reduce the exercise price below the nominal value of an Ordinary Share.

Rights and Restrictions

The option may only be exercised within the period of three to ten years after the date of grant except in circumstances referred to below.

An option is exercisable within a period of 6 months at the discretion of the Committee if the option holder ceases to be a non-executive director of the Company.

Options are exercisable within a limited period in the event of a takeover or voluntary winding-up of the Company and will in certain circumstances lapse if not so exercised.

Allotment of Ordinary Shares

The Ordinary Shares allotted under the option will rank *pari passu* with the Company's issued Ordinary Shares save that any allotment made after the earlier of the date of announcement of a proposed dividend or other distribution and the record date of a proposed dividend or other distribution will be made upon terms that the Ordinary Shares so allotted are not entitled to participate therein.

Benefits

Mr Savage is not required to pay the amount of employer's national insurance due on the exercise of the option but he must arrange to pay PAYE income tax and employees' national insurance to the Company as a condition of the exercise of the option.

(b) Ian Seymour, Nigel John Robinson, David Oliver and Miriam Hartley.

As Mr Seymour, who is an agent to the Marketing Guild is not eligible to participate in the Share Option Scheme the Board on 4 November resolved to grant the following share options, on Admission, to him, subject to the passing of Resolution 7 by Shareholders at the EGM:

No. of Ordinary Shares	Exercise Price	Exercise Period
150,000	9.25p	between the third and the tenth anniversary of Admission

As Mr Robinson, Mr Oliver and Ms. Hartley, who are consultants for The Marketing Guild on an ad hoc basis, are not eligible to participate in the Share Option Scheme, the Board on 4 November 2003 resolved to grant the following share options, on Admission, to each of them subject to the passing of Resolution 7 by Shareholders at the EGM.

Name	No. of Ordinary Shares	Exercise Price	Exercise period
Nigel John Robinson	50,000	9.25p	between the third and the tenth anniversary of Admission
David Oliver	10,000	9.25p	
Miriam Hartley	5,000	9.25p	

In the event of a variation in the share capital of the Company, the exercise price and/or the number of Ordinary Shares comprised in these options may be adjusted as the auditors of the Company confirm in writing to be fair and reasonable. No adjustment may be made which will reduce the exercise price below the nominal value of an Ordinary Share.

Rights and Restrictions

These options may only be exercised within the period of three to ten years after the date of grant except in circumstances referred to below.

Such options are exercisable within a limited period in the event of a takeover or voluntary winding-up of the Company and will in certain circumstances lapse if not so exercised.

Allotment of Ordinary Shares

The Ordinary Shares allotted under these options will rank *pari passu* with the Company's issued Ordinary Shares save that any allotment made after the earlier of the date of announcement of a proposed dividend or other distribution and the record date of a proposed dividend or other distribution will be made upon terms that the Ordinary Shares so allotted are not entitled to participate therein.

9. Directors' and Proposed Directors' Service Contracts

9.1 The Company has entered into a Consultancy Agreement with Zeus Partners dated 24 July 2003 with a commencement date of 13 June 2003 under which Zeus Partners has agreed to provide the Company with consultancy services relating to Keith William Salisbury in particular to provide the services of Keith William Salisbury as non-executive chairman of the Company and specifically to monitor the performance of the Company from a shareholder perspective. The services are provided on a non-exclusive "ad hoc" basis for an annual fee of £36,000 exclusive of value added tax and payable in twelve equal monthly instalments. In addition, the Company pays Zeus an annual fee of £24,000 (exclusive of value added tax) payable in twelve equal monthly instalments, for use of office accommodation and secretarial services. In the event that the share capital of the Company is admitted to trading on AIM the Company will pay an additional fee of £75,000 (plus value added tax if applicable) to Zeus. The terms of the Consultancy Agreement will continue until terminated by either party giving the other at least twelve months written notice expiring on or at any time after 12 June 2004.

9.2 On 4 November 2003 the Company and Zeus Partners entered into an agreement whereby it was agreed that in consideration of the payment by the Company of £40,000 (plus VAT if applicable) to Zeus Partners, the agreement referred to in paragraph 9.1 above be terminated upon Admission and the payment of £75,000 (plus value added tax if applicable) referred to in 9.1 above be paid.

- 9.3 Acceleris Corporate Ventures Limited has entered into a Letter of Appointment with the Company dated 23 July 2003 with a commencement date of 13 June 2003 in respect of Norman Molyneux's services as an executive director of the Company. The appointment is for an initial term of 6 months from 13 June 2003 and may be terminated at any time by 6 months' written notice by either party expiring at any time on or after the initial term. Norman's role includes the identification of appropriate target businesses for the Company. Under the Letter of Appointment, Acceleris Corporate Ventures Limited is entitled to an annual fee of £10,000 exclusive of value added tax and reimbursement of reasonable expenses but no other remuneration.
- 9.4 On 4 November 2003 the Company and Acceleris Corporate Ventures Limited entered into an agreement whereby it was agreed that in consideration of the payment by the Company of £2,500 to Acceleris Corporate Ventures Limited, the agreement referred to in paragraph 9.3 of this Part VI be terminated upon Admission.
- 9.5 Brendan James Austin has entered into a service agreement with the Company dated 4 November 2003 which is conditional upon Admission. The agreement is for an initial period of twelve months and is thereafter terminable by either party on six months' notice. Mr Austin is entitled, under the terms of the agreement, to an annual salary (subject to annual review) of £60,000, to a pension contribution and private health insurance for himself, his wife and dependant children. Subject to the rules of the Company's life assurance schemes from time to time in force, he may also be entitled to life assurance equivalent to four times his basic salary. Mr Austin will also be entitled to the use of a Company car. The service agreement contains post-termination restrictive covenants by him which place limitations on the solicitation of customers and employees and from acting in competition with the business of the Group. The service agreement also contains restrictions on the use by him of confidential information obtained as a result of his employment.
- 9.6 Simon Edward Chappell has entered into a service agreement with the Company dated 4 November 2003 which is conditional upon Admission. The agreement is for an initial period of twelve months and is thereafter terminable by either party on six months' notice. Mr Chappell is entitled, under the terms of the agreement, to an annual salary (subject to annual review) of £48,000, and to a pension contribution equivalent to 10 per cent. of his annual salary. The service agreement contains post-termination restrictive covenants by him which place limitations on the solicitation of customers and employees and from acting in competition with the business of the Group. The service agreement also contains restrictions on the use by him of confidential information obtained as a result of his employment.
- 9.7 Colin Ernest Davies has entered into a service agreement with the Company dated 4 November 2003 which is conditional upon Admission, whereby Mr Davies will work part-time for the Company one day during each week. The agreement is for an initial period of twelve months and is thereafter terminable by either party on six months' notice. Mr Davies is entitled, under the terms of the agreement, to an annual salary (subject to annual review) of £32,000, and to a pension contribution equivalent to 10 per cent. of his annual salary. Subject to the rules of the Company's life assurance schemes. The service agreement contains post-termination restrictive covenants by him which place limitations on the solicitation of customers and employees and from acting in competition with the business of the Group. The service agreement also contains restrictions on the use by him of confidential information obtained as a result of his employment.
- 9.8 Alwin Curtis Thompson has entered into an agreement with the Company dated 4 November 2003 which is conditional upon Admission for the provision of his services as non-executive director for a period of two years. The agreement is terminable at any time on twelve months' notice by either party. The agreement provides for an annual director's fee of £12,000. The agreement includes provisions preventing the disclosure of confidential information in relation to the Group and includes non-competition provisions with the business of the Group for a period of twelve months after termination of his services.
- 9.9 Edmund Ian Savage has entered into an agreement with the Company dated 4 November 2003 which is conditional upon Admission for the provision of his services as non-executive chairman for a period of two years. The agreement is terminable at any time on twelve months' notice by either party. The agreement provides for an annual director's fee of £12,000. The agreement includes provisions preventing the disclosure of confidential information in relation to the Group and includes non-competition provisions with the business of the Group for a period of twelve months after termination of his services.

- 9.10 Zeus Partners has entered into an agreement with the Company dated 4 November 2003 which is conditional upon Admission for the provision of Keith William Salisbury's services as non-executive director of the Company. The agreement is for a term of two years and is terminable at any time by either party on twelve months' notice. The terms provide for an annual fee of £20,000 exclusive of the value added tax for Zeus Partners. The agreement contains provisions for the non-disclosure of confidential information in relation to the Group and also non-competition provisions with the business of the Group for a period of twelve months after termination of the agreement.
- 9.11 The aggregate remuneration payable (and benefits in kind to be granted) to the Directors in the current financial period beginning with the date of incorporation of the Company and ending on 30 November 2004 under the arrangements in force at the date of this document is estimated to be £195,111.
- 9.12 There are no Directors' service contracts, or contracts in the nature of services, with the Company, other than those which expire or are terminable without payment of compensation on no more than 12 months' notice.

10. Taxation

10.1 Introduction

The information in this section is based on the Directors' understanding of current tax law and Inland Revenue practice. The following should be regarded as a summary and should not be construed as constituting advice. Prospective shareholders are strongly advised to take their own independent tax advice but certain potential tax benefits are summarised below in respect of an individual resident in the UK for tax purposes. In particular, this information does not take into account any prospective changes included in the Finance Bill 2003 which has yet to be enacted.

On issue, the Ordinary Shares will not be treated as either "listed" or "quoted" securities for tax purposes. Provided that the Company remains one which does not have any of its shares quoted on a recognised stock exchange (which for these purposes does not include AIM) and assuming that the Company remains a trading company or the holding company of a trading group for UK tax purposes, the Ordinary Shares should continue to be treated as unquoted securities qualifying for certain reliefs from UK taxation.

The following information is based upon the laws and practice currently in force in the UK and may not apply to persons who do not hold their Ordinary Shares as investments.

10.2 Capital Gains Tax ("CGT")

(a) Disposals

Changes were made to the rules relating to the holdings of shares from 6 April 1998 so that the "pooling" of shares (i.e. treating them as one asset) no longer applies. Generally, any disposal of shares is treated on a last in, first out basis for the purposes of calculating gains which are chargeable to tax.

(b) Taper Relief

On 5 April 1998, "taper relief" was introduced which applies to individual investors and trustees (but not to corporate investors). Taper relief reduces the chargeable gain assessable to CGT in relation to the period the investment is held and the scales of relief depend upon whether the investment is a "business" or "non-business" asset. The scale of relief is enhanced for those assets which qualify as "business" assets.

Business assets includes shares in qualifying unquoted trading companies or holding companies of trading groups. For these purposes, prospective Investors should note that companies admitted to trading on AIM are regarded as unquoted. However, shares in the Company do not currently qualify as business assets as the Company is not a trading company, and therefore, the reduced levels of taper relief currently apply.

However, if the Company makes an acquisition so that it is deemed to be a trading company or a holding company of a trading company or group and satisfies the relevant criteria to qualify as a business asset, the classification will change so that shares in the Company will be deemed to be business assets with the associated accelerated scales of taper relief applicable. In these circumstances, the taper relief would be calculated by apportioning any gain assessed on shares in the Company between the non-business and business periods with each part of the gain then attracting taper relief at the appropriate rate, for the whole of the qualifying holding period.

10.3 Inheritance Tax (“IHT”)

Shares in qualifying trading companies can attract 100 per cent. business property relief from IHT provided that the shares are held for at least two years before a chargeable transfer for IHT purposes. The Company does not qualify currently for business property relief. Business Property Relief would also apply to shares in an AIM company if that company were a trading company or holding company of a trading group.

10.4 Income Tax

(a) Taxation of Dividends

- (i) The statements that follow assume that no dividends paid by the Company will be treated as foreign income dividends pursuant to the provisions of the Finance Act 1997. Since 1999 the Company cannot elect to pay any foreign income dividends under the provisions contained in the Finance Act 1994.
- (ii) Under current UK tax legislation, no tax is now withheld from dividends paid by the Company. Advance Corporation Tax (“ACT”) has been abolished since 6 April 1999.
- (iii) UK resident individual shareholders are treated as having received income of an amount equal to the sum of the dividend and its associated tax credit, the tax credit for dividends paid from 6 April 1999 being 10 per cent. of the combined amount of the dividend and the tax credit (i.e. the tax credit will be one ninth of the dividend). The tax credit will effectively satisfy a UK resident individual shareholder’s lower and basic rate (but not higher rate) income tax liability in respect of the dividend. UK resident individual shareholders who are subject to tax at the higher rate (currently 40 per cent.) will have to account for additional tax. The special rate of tax set for higher rate taxpayers who receive dividends is 32.5 per cent. After taking account of the 10 per cent. tax credit, such a taxpayer would have to account for additional tax of 22.5 per cent. i.e. an effective rate of 25 per cent. on the amount of the dividend. In determining what tax rates apply to a UK resident individual shareholder, dividend income is treated as his top slice of income.
- (iv) Prior to 6 April 1999, in appropriate cases, individuals and charities were able to reclaim all or part of the tax credit attaching to a dividend in cash from the Inland Revenue. From 6 April 1999 they are no longer able to do so. Over a transitional period to 2003/04, charities (but not individuals) will be able to claim a compensatory payment calculated as a percentage payment of their dividend income.
- (v) A UK resident (for tax purposes) corporate shareholder will generally not be liable to UK corporation tax on any dividend received and will be entitled for tax purposes to treat any such dividend and the related tax credit as franked investment income.
- (vi) A UK pension fund, as defined in Section 231A Income and Corporation Taxes 1988, is restricted from claiming a repayment of the tax credit.
- (vii) Shareholders not resident in the UK are generally not taxed in the UK on dividends received by them (unless, exceptionally, the investment is managed by a UK investment manager acting, broadly, on arm’s length terms). By virtue of double taxation agreements between the UK and other countries, some overseas shareholders are able to claim payment of all or part of the tax credits carried by the dividends they receive from UK companies. Persons who are not resident in the UK should consult their own tax advisers on the possible applicability of such provisions, the procedure for claiming repayment and what relief or credit may be claimed in respect of such tax credit in the jurisdiction in which they are resident.

(b) Loss Relief:

If a loss arises on the arms length disposal of shares in a qualifying trading company or a holding company of a trading group, such shares being originally acquired on a subscription for new shares, the loss may be relieved against income of that year or the previous year (with priority for relief in the current year where income of both years is utilised). Any loss remaining after claiming relief against income, may be available for relief against capital gains in either the current or subsequent years. The Company does not currently qualify for the purpose of this relief.

10.5 Stamp duty and stamp duty reserve tax

Transfers or sales of Ordinary Shares will be subject to ad valorem stamp duty (payable by the purchaser and generally at the rate of £5 per £1,000 or part thereof rounded up to the nearest £5 and an unconditional agreement to transfer such shares, if not completed by a duly stamped stock transfer form within two months of the day on which agreement is made or becomes unconditional, will be subject to SDRT (payable by the purchaser and generally at that rate). However, if within 6 years of the date of the agreement an instrument of transfer is executed pursuant to the agreement and stamp duty is paid on that instrument, any liability to SDRT will be cancelled or repaid.

10.6 Enterprise Investment Scheme (“EIS”)

The Company’s current structure and activities would not enable it to meet the requirements of a qualifying company under the EIS but the Company may qualify once an acquisition has been made, depending upon the nature of the acquisition, in which case a subscription for new Ordinary Shares would have certain tax advantages for investors.

The above is a summary of certain aspects of current law and practice in the UK. A shareholder who is in any doubt as to his tax position, or who is subject to tax in a jurisdiction other than the UK, should consult his or her professional adviser.

11. Registered Office and Premises

11.1 Upon Admission, the registered office of the Company will be changed to Regency House, Westminster Place, York Business Park, York, YO26 6RW.

11.2 Details of the principal property which will be occupied by the Company and the subsidiaries upon Admission are set out in paragraph 12 of this Part VI.

12. Material Contracts

Other than set out below and in paragraphs 8 and 9 of this Part VI there are no contracts (not being contracts entered into in the ordinary course of business) entered into by the Company since the Company’s incorporation or entered into by Access Intelligence or any member of the Access Group within the two years immediately preceding the date of this document which are or may be material or which contain any provision under which the Company, Access Intelligence or any member of the Access Group has any obligation or entitlement which is material to the Company, Access Intelligence or any member of the Access Group as at the date of this document save as disclosed in paragraph 12 of this Part VI.

12.1 Readymarket

(a) By a letter of engagement dated 29 July 2003 the Company appointed W.H. Ireland as financial adviser in connection with the Offer for Subscription. W.H. Ireland Limited will receive pursuant to the engagement a fee of £2,500 plus value added tax together with a commission at the rate of 3 per cent. of the aggregate value of such new Ordinary Shares at the Subscription Price which are the subject of the Offer for Subscription and for which W.H. Ireland has procured subscribers.

(b) By an agreement dated 4 November 2003 made between the Company (1) and the Vendors (2), the Vendors agreed to sell and the Company agreed to acquire the entire issued share capital of Access Intelligence for a consideration of £1.68 million satisfied by the issue, credited as fully paid of the Consideration Shares and the Consideration Redeemable Preference Shares to the Vendors. The Acquisition Agreement is conditional, *inter alia*, on Admission and contains warranties and indemnities in connection with the Access Group, given by the Vendors.

(c) Nominated Adviser and Broker agreements both dated 4 November 2003 made between the Company (1) and W.H. Ireland (2) pursuant to which the Company appointed W.H. Ireland to act as nominated adviser and broker to the Company for the purposes of the AIM Rules. The Company agreed to pay W.H. Ireland an aggregate annual fee of £5,000, plus value added tax, per annum, save that for the initial twelve months period the aggregate fee will be nil. The agreements are for a fixed term of 12 months and subject to termination on 90 days notice by either party thereafter.

(d) By a Placing Agreement dated 4 November 2003 made between the Company (1) WH Ireland (2) the Directors (3) and the Proposed Directors (4) WH Ireland has agreed to use its reasonable endeavours to procure subscribers on behalf of the Company for the Placing Shares

at the Placing Price. WH Ireland is under no obligation to subscribe for any Placing Shares for which it is unable to procure subscribers. The Company, the Directors and the Proposed Directors have given certain warranties and the Company has given certain indemnities to WH Ireland as to the accuracy of information contained in this document and other matters in relation to the Group and its business. The Placing Agreement is conditional *inter alia* upon certain documents specified in the Placing Agreement being delivered to WH Ireland and Admission taking place not later than 8 am on 1 December 2003 or such later date as is agreed in writing. Under the Placing Agreement the Company has agreed to pay to WH Ireland for its services a fee of £37,500 and commission calculated at the rate of 3% of the aggregate value of the Placing Shares issued at the Placing Price. In addition, the Company will pay, immediately upon Completion, the fee of £37,500. The agreements contain certain undertakings and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable laws and regulations. The Company has also agreed to indemnify WH Ireland against all costs and expenses in connection with the application for Admission save for W.H Ireland's legal costs and commissions payable by it. The Placing Agreement is terminable in certain circumstances by WH Ireland before Admission.

- (e) Lock in Agreements dated 4 November 2003 whereby the Vendors (other than Rainsford Limited) and Keith William Salisbury undertake to the Company and W. H. Ireland that they will not for the period of 2 years from Admission dispose or agree to dispose of any of the Ordinary Shares held by them immediately following Admission or any right acquired by them pursuant to the exercise of an option to acquire existing Ordinary Shares or to subscribe for Ordinary Shares which have already or may subsequently be granted. The undertakings given in the Lock-in Agreements will not apply to disposals to registered United Kingdom charities where such charities agree not to dispose of the shares transferred during the remaining period of the Lock-in; where shares are transferred in acceptance of a general offer for all Ordinary Shares in the capital of the Company whether or not such offer is recommended by the Board or whether or not such offer is unconditional as to acceptances or pursuant to any irrevocable undertaking to accept such an offer; to transfers by personal representatives of a shareholder in accordance with the reasonable requirements of the Company; to shares transferred under the requirements of Section 425 of the Act or pursuant to Section 110 of the Insolvency Act 1986

12.2 Access Group

- (a) By an agreement dated 19 December 2000 between Nigel John Robinson and others (the "MG Vendors") and Access Intelligence, the MG Vendors agree to sell to Access Intelligence the entire issued share capital of The Marketing Guild Limited ("MG"). The consideration for the purchase was the aggregate sum of £750,000 (subject to adjustment pursuant to the net asset figure as shown in the completion accounts) and this was satisfied by the payment of £450,000 in cash to the MG Vendors on completion and the issue of loan notes (the terms of which are set out in 12.2 (b) below) to the MG Vendors of an aggregate value of £300,000 dependent upon the final results of MG for the year ended 30 November 2002. Various warranties and indemnities were given by the MG Vendors on a joint and several basis. A tax covenant was also given. The warranty period (save in respect of tax) was for 18 months after the date of Completion.
- (b) Pursuant to the agreement made on 19 December 2000 between the MG Vendors and Access Intelligence, set out in 12.1 (a) above, Access Intelligence issued £300,000 5% unsecured loan notes 2002/2006 ("Loan Notes") to the MG Vendors. The terms were that the principal of the loan would be repaid from 31 January 2002 in 60 monthly instalments. In 2002 there were to have been 12 instalments of £3,000 each, in 2003 12 instalments of £4,000 each, in 2004 12 instalments of £5,000 each, in 2005 12 instalments of £6,000 each and in 2006 12 instalments of £7,000 each provided that the full £300,000 deferred element was payable. The Loan Notes carried interest at 5% which accrued daily in arrears and which is payable quarterly. There are certain events of default whereby the Loan Notes will become immediately repayable which mainly relate to Access Intelligence ceasing to carry on business; becoming insolvent; if a resolution is passed for the winding up of Access Intelligence; or a receiver is appointed over the undertaking or assets of Access Intelligence. The payments due for 2002 and those that should have been paid in 2003 have not been paid. This agreement has been varied by the deed of variation details of which are set out in paragraphs 12.2(m) and 12.2(n).

- (c) By an investment agreement dated 28 February 2001 between Brendan Austin and others (“the Existing Shareholders”), Access Intelligence, Rainsford Limited (“Rainsford”) and Zaracrest Limited (“Zaracrest”), an investment was made into Access Intelligence by Rainsford and Zaracrest under which Zaracrest subscribed for 8,823 ordinary shares of £1 each at par and Rainsford subscribed for 191,177 preference shares of £1 each at par. A number of warranties were given by the Existing Shareholders to Rainsford and Zaracrest. The liability of the Existing Shareholders for a breach of the warranties was limited to £200,000 and there was a cap on the maximum liability of each of the Existing Shareholders. The agreement contained a number of covenants made by Access Intelligence to Rainsford and Zaracrest relating to decisions and actions of Access Intelligence which could not be undertaken without the prior written consent of Rainsford and Zaracrest. The liabilities of the Existing Shareholders under the warranties expired on 31 January 2002.
- (d) By a lease dated 7 September 2001 made between Mandale (York) Limited and The Marketing Guild Limited, The Marketing Guild was granted a 10 year lease of part of the second floor of Regency House, Westminster Place, York Business Park, York together with six parking bays. The rent is £15,000 for the first year of the term, £21,625 for the second year of the term, £25,625 for the third year of the term and £26,000 for the fourth and fifth year of the term. The amount of rent payable in the sixth year of the term is not specified. The rent is to be reviewed on 7 September 2008. The Marketing Guild has a right to determine the lease at the end of the seventh year of the term upon 6 months notice. There is a service charge of 12.5% of the landlord’s expenses. There must be no assignment, underletting or charging without the landlord’s consent.
- (e) By an agreement dated 19 November 2001 between Novastor Corporation (“Novastor”) and Backup and Running plc (“BUAR”), Novastor licensed software to BUAR for use by BUAR’s customers. The duration of the contract is 3 years from the final date upon which software is shipped to BUAR, such shipment date being the date of the agreement. BUAR has paid Novastor a one off licence fee, the amount of which varies according to the number of customers BUAR has, plus an annual support fee of 20% of the licensed software cost (being US\$25,000). Novastor gives an indemnity that software does not infringe any US copyright or trade secrets but all other warranties are excluded and Novastor’s maximum liability for any claim is the lesser of \$50,000 and the amount paid by BUAR for the previous three months. The agreement is governed by Californian Law. BUAR indemnifies Novastor for all losses arising upon the software being combined with other products; unauthorised use of the software; and breach of the licence and distribution agreement. By an addendum entered into on 19 September 2003, this agreement was amended so that BUAR will not be in breach of the agreement should they choose not to use the NovaStor trademarks as part of their branded service. In addition the term of the agreement is extended so that it remains in effect until 31 October 2008.
- (f) By an agreement dated 17 April 2003 made between Source Publishing Company Limited (“Source”) (in liquidation) and Wired Gov Limited (“Wired Gov”), Wired Gov purchased the business and certain assets of Source from the liquidators of Source. There was a cash sum of £10,000 payable on completion with a further £5,000 payable on 17 July 2003 plus a provision for the payment of royalties reflecting 5% of subscription sales for two years from the date of completion and in addition 5% of all monies received by Wired Gov pursuant to an agreement dated 27 March 2003 between the BBC and Source for a period of 2 years from completion. The agreement provides for the assignment of all intellectual property rights and domain names of Source to Wired Gov. No warranties were given in relation to the assets purchased.
- (g) By an agreement dated 28 April 2003 Wired Gov entered into an agreement with News Distribution Service, part of the Government News Network, for the supply of information for distribution to Wired Gov’s subscribers. The agreement is for a period of 3 years. Under the agreement, Wired Gov pays royalties to News Distribution Service based on its gross revenue raised by using the information provided. The rate of royalties differs dependant upon whether there are more public or private sector subscribers. Where there is a ratio of 50:50 usage of public and private subscribers over a quarterly period a royalty of 10% of gross revenue is payable. If the ratio falls below 50% usage by public sector subscribers the royalty payable will be 25%. The rate of royalties is subject to review every 6 months. Under the terms of the agreement Wired Gov is to indemnify News Distribution Service for any loss, damage or personal injury due to Wired Gov’s negligence. News Distribution Service can terminate the agreement if Wired Gov undergoes a change of control. All intellectual property rights in work undertaken by or on behalf of the News Distribution Service are vested in News Distribution Service.

- (h) By an agreement dated 6 August 2003 and made between Stephen Waldron and Lorraine Waldron and Wired Gov, Stephen Waldron and Lorraine Waldron assigned to Wired Gov copyright, database rights and all other similar rights in their database of over 500 people in the public sector who have budgeted spending authority. In consideration Stephen Waldron received 11,249 ordinary shares of £1 each in Wired Gov and Lorraine Waldron received 11,250 shares.
- (i) By an agreement dated 27 August 2003 made between Simon Edward Chappell and Others (“the BUAR Vendors”) and Access Intelligence, the BUAR Vendors agreed to sell to Access Intelligence the entire issued share capital of BUAR. The consideration is an initial cash sum of £50,000, payable within 30 days of completion, together with consideration shares in Access Intelligence. Completion is to take place on the earlier of 30 October 2003 and the date which is the third working day following service of a completion notice on the BUAR Vendors by the Access Group. Of the shares to be acquired by Access Intelligence, 50,000 are partly paid as to 50% and 24,998 as to 25%. Further consideration is payable by Access Intelligence if turnover exceeds £300,000 based upon accounts to 30 November 2006, subject to a maximum limit of £50,000. Following preparation of completion accounts, if the net liabilities of BUAR are more than £85,000, then any excess will be paid on a pound for pound basis by the BUAR Vendors to Access Intelligence. There are various obligations on the BUAR Vendors pending completion of the acquisition. The agreement contains warranties and a tax covenant. The warranty period is 18 months.
- (j) By a loan agreement dated 3 December 2001 made between Backup and Running Ltd (“BUAR”) and Andrew Marcus Sierant, J M Bunce and Buckle Barton Pensioner Trustees Limited as trustees of the Karisma International Directors Pension Scheme, the trustees have lent to BUAR £35,000. Interest is payable from the trustees of the pension scheme on the loan at 3% above the base rate of Barclays Bank. Such interest accrues daily and is to be paid on the anniversary of the loan or the date of repayment, whichever is earlier. BUAR can (on notice) repay all or part of the loan and the lenders can (on notice) recall all or part of the loan. The loan becomes repayable if BUAR defaults in making payments; commits a material breach of the agreement; if there is any kind of insolvency event; or if repayment is required to enable the trustees to pay benefits which have become due under the scheme. BUAR covenants that the business will continue and there will be no material alteration in the nature of the business; that it will not dispose of the whole or a material part of the undertaking or assets; and will provide financial information.
- (k) By a loan amendment agreement dated 28 October 2003, the terms of the loan agreement set out in 12.2 (j) above were superseded and amended to provide that the loans would be interest free and would be repayable in monthly instalments commencing 31 January 2004 for a period of 2 years or until the principal amount has been repaid in full. The loan amendment agreement also provides an option for BUAR to convert all or any part of the principal amount outstanding under the loans into ordinary share capital in it, any holding company, or any group company, provided that such shares are traded on a recognised stock exchange.
- (l) By an agreement dated 27 August 2003 and made between Brendan James Austin and others (“the Wired Gov Vendors”) and Access Intelligence, the Wired Gov Vendors agreed to sell to Access Intelligence the entire issued share capital of Wired Gov. Consideration for the acquisition is the issue of consideration shares in Access Intelligence to each of the Wired Gov Vendors. Following preparation of the completion accounts, if the net asset value of Wired Gov is less than £67,500 the amount of the shortfall shall be paid on a pound for pound basis by the Wired Gov Vendors to Access Intelligence. Completion will take place upon the service of a completion notice, which Access Intelligence will serve once it is satisfied that a sale will occur within 28 days. The agreement contains various warranties given by the Wired Gov Vendors on a joint and several basis and contains a tax covenant. The warranty period is 18 months.
- (m) By a deed of consent dated 27 August 2003 made between Rainsford, Zaracrest, the Existing Shareholders (as defined in the deed) and Access Intelligence, Rainsford and Zaracrest consented to the acquisition of BUAR and Wired Gov and to the issue of 88,640 ordinary shares of £1 each in the capital of Access Intelligence to the vendors pursuant to the provisions of the share sale and purchase agreements entered into relating to the purchase of the entire issued share capital of Wired Gov and BUAR. In this deed of consent, Zaracrest and Rainsford also consent to: the proposed issue of 1,000 ordinary shares of £1 each to Edmund Ian Savage; the sale of Access

Intelligence; the incurring of capital expenditure in excess of £20,000; the acquisition of shares in another company; the issue of any shares in the capital of Access Intelligence; and the entering into of contracts with any associated company of any shareholder. Zaracrest and Rainsford also consent to the passing of a resolution pursuant to Section 320 of the Companies Act to approve the acquisition by Access Intelligence of the entire issued share capital of Wired Gov; to waive the obligations to require any new members to enter into a deed of adherence to the investment agreement as set out in paragraph 12.2 (c); and to consent to the holding of board meetings at shorter notice than required under that investment agreement.

- (n) By a deed of variation dated 1 October 2003 the MG Vendors and Access Intelligence agreed that the loan notes and the share sale and purchase agreement dated 19 December 2000 as set out in 12.2 (a) and 12.2 (b) above were to be varied such that the amount of the consideration was reduced to £510,000 and the aggregate liability of Access Intelligence under the Loan Notes was reduced to £60,000. It was also agreed that the sum of £60,000 would be repaid on or before 30 October 2003. In this agreement the MG Vendors also agreed that the payment of £60,000 shall be in full and final settlement of all sums due to them and waive all and any claims which they may have against Access Intelligence under the share sale and purchase agreement dated 19 December 2000 or the loan notes.
- (o) By a further deed of variation dated 21 October 2003 the MG Vendors and the Access Intelligence agreed that the deed of variation set out in 12.2 (n) above would be varied so that the sum repayable under the loan notes will be repaid on or before 30 November 2003 and that interest in the sum of £1,000 would be payable on the outstanding sum for the period from 1 November 2003 to the date of redemption.
- (p) Stephen Mark Waldron has entered into a service agreement with Wired Gov dated 4 November 2003 which is conditional upon Admission, whereby Mr Waldron is employed as managing director. The agreement is for an initial period of twelve months and is thereafter terminable by either party on six months' notice. Mr Waldron is entitled, under the terms of the agreement, to an annual salary (subject to annual review) of £40,000, and to a pension contribution equivalent to 10 per cent. of his annual salary. The service agreement contains post-termination restrictive covenants by him which place limitations on the solicitation of customers and employees and from acting in competition with the business of the Group. The service agreement also contains restrictions on the use by him of confidential information obtained as a result of his employment.
- (q) By an Agency Agreement dated 1 October 2003 made between The Marketing Guild and Ian Seymour of Seymour Results, The Marketing Guild appoints Ian Seymour as agent for the sale of "Solutions" (being marketing, support services, ideas, strategies, tactics and information to businesses) in the territory (being the postcodes defined in Appendix B of the Agency Agreement). The agent can enter into contracts for the provision of Solutions in the name of The Marketing Guild providing that the contracts are on the terms specified by The Marketing Guild from time to time. The agent must not give warranties, guarantees or representations in respect of Solutions other than those contained in the terms of The Marketing Guild. The Marketing Guild must pay commission to the agent at the rates detailed in Appendix A of the Agency Agreement. The term of the Agency Agreement is an initial term of 12 months and will continue thereafter for periods of 3 months unless terminated by either party on one month's notice to expire at the end of the initial period. Either party may terminate forthwith if there is an irremediable breach; persistent breaches; or a breach which is failed to be remedied within 30 days; or if either party starts insolvency or bankruptcy proceedings. Neither party may assign the agreement without the prior written consent of the other. The agent warrants that he is an independent contractor and bears responsibility for tax and national insurance. The agent agrees to indemnify The Marketing Guild should The Marketing Guild ever be found liable to pay any tax or national insurance relating to the agent.
- (r) By a Deed of Mortgage of Intellectual Property dated 28 October 2003 entered into between Backup and Running and Andrew Marcus Sierant, Juliet Miranda Bunce and Buckle Barton Pensioner Trustees Limited as trustees of the Karisma International Limited Directors Pension Scheme, Backup and Running agrees to pay the Lender (as defined therein) all monies, obligations and liabilities now or in the future due and owing (including costs and interest) in connection with the loan agreement (referred to at paragraph 12.2(j) above) or under this Deed of Mortgage. Backup and Running assigns to the Lender its intellectual property rights (being the trade marks and applications detailed in the Deed of Mortgage) to hold absolutely and to

hold upon trust for the Lender any intellectual property rights that cannot be assigned or sub-licensed. The Deed of Mortgage creates a fixed first charge over the trade marks and a first floating charge over any intellectual property rights not capable of being assigned. Backup and Running must not create any mortgage or charge on the property secured and cannot dispose of any part of the goodwill without the prior consent of the Lender. Backup and Running assigns all of its rights of action in relation to the intellectual property rights not assigned to the Lender and assigns to the Lender all applications for intellectual property rights and its rights and interests in those applications. The Deed of Mortgage is a continuing security until there is an unconditional release to of it by the Lender. Backup and Running warrants that it has the right to enter into the Deed of Mortgage and is the legal and beneficial owner of the intellectual property rights concerned and that it will not permit any third party to use any trade marks falling within the Deed of Mortgage.

13. Litigation

Neither the Company nor Access Intelligence nor any member of the Access Group is engaged in any legal or arbitration proceedings nor, so far as the Directors and the Proposed Directors are aware, are any such proceedings pending or threatened against the Company or Access Intelligence or any member of the Access Group which are having or may have a significant effect on the Company's or Access Intelligence's or any member of the Access Group's financial position.

14. Intellectual Property Rights

Save as referred to in paragraph 12.2 of this Part VI, there are no patents or intellectual property rights, licences or particular contracts which are of fundamental importance to the Group's business.

15. Working Capital

The Directors and the Proposed Directors are of the opinion that, taking into account the proceeds of the Placing and having made due and careful enquiry, the working capital available to the Group will, from the time the Ordinary Shares are admitted to AIM, be sufficient for its present requirements, that is for at least 12 months from the date of Admission.

16. Investments

Save as set out in this document there are no investments in progress which are significant.

17. Information relating to the Placing

There is no minimum amount which, in the opinion of the Directors, must be raised by the Company pursuant to the Placing in order to provide the sums required pursuant to paragraph 21 of the Regulations.

18. General

- 18.1 The accounting reference date of the Company will with effect from Admission be 30 November. The Company's first reference period will end on 30 November 2004.
- 18.2 Chadwick, Chartered Accountants, of Television House, 10/12 Mount Street, Manchester, M2 5NT has given and not withdrawn its written consent to the issue of this document with the inclusion of its reports and of references to its name in the form and context in which they appear and accept responsibility for its reports in Parts III, IV and V pursuant to the Regulations.
- 18.3 W.H. Ireland has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and the references to its name in the form and context in which they appear.
- 18.4 The estimated amount of the expenses of the Placing, which are all payable by the Company (including professional fees, printing costs and commissions) are estimated to be £195,500 (excluding value added tax). The net proceeds of the Placing will be nil.
- 18.5 The financial information contained in this document does not constitute full statutory accounts as referred to in section 240 of the Act.
- 18.6 Save as disclosed in paragraphs 8, 9 and 12 of this Part VI there has been no significant change in the financial or trading position of Access Intelligence since the date on which the financial statements contained in Parts III and IV of this document were made up.

- 18.7 Of the Placing Price 0.5p represents the nominal value of each Placing Share and 36.5p represents a premium.
- 18.8 Save in connection with the application for Admission, none of the Ordinary Shares have been admitted to dealings on a recognised investment exchange and no application for such admission has been made.
- 18.9 Monies received from applicants pursuant to the Placing will be held in accordance with the terms of the placing letters issued by W.H. Ireland until such time as the Placing Agreement becomes unconditional in all respects. If the Placing Agreement does not become unconditional in all respects by 31 December 2003 application monies will be refunded to applicants at their risk without interest.
- 18.10 The existing issued Ordinary Shares, the New Ordinary Shares and the Placing Shares will be in registered form and will be in uncertificated form in CREST. Definitive share certificates are not expected to be despatched to those placees who have elected to receive Ordinary Shares in uncertificated form if, and only if, that person is a “system member” (as defined in the Uncertificated Securities Regulations 2001) in relation to CREST. For those placees who elect to receive Ordinary Shares to be issued pursuant to the Placing in certificated form, share certificates are expected to be despatched to such applicants by post at their own risk within seven days of Admission. Temporary documents of title will not be issued in connection with the Placing.
- 18.11 Save as disclosed in paragraphs 9 and 12 of this Part VI no person (other than a professional advisor referred to in this document or a trade supplier dealing with members of the Group) has:
- (a) received, directly or indirectly, from any member of the Group within the twelve months preceding the Company’s application for Admission; or
 - (b) entered into any contractual arrangement (not otherwise disclosed in this document) to receive, directly or indirectly, from any member of the Group on or after Admission any of the following:
 - (i) fees totalling £10,000 or more;
 - (ii) securities in the Company with a value of £10,000 or more calculated by reference to the Placing Price; or
 - (iii) any other benefit with a value of £10,000 or more at the date of Admission.
- 18.12 This prospectus is published on 4 November 2003.

19. Availability of Prospectus

Copies of this document will be available free of charge to the public at the offices of DWF, Harvester House, 37 Peter Street, Manchester, M2 5GB and W. H. Ireland Limited, 11 St James’s Square, Manchester M2 6WH from the date of this document until one month after admission to trading on AIM.

20. Documents available for inspection

Copies of the following documents may be inspected at the offices of DWF, Harvester House, 37 Peter Street, Manchester, M2 5GB and W. H. Ireland Limited, 11 St James’s Square, Manchester M2 6WH during the usual business hours on any week day (weekends and public holidays excepted) for the period of 14 days following the date of Admission:

- The Memorandum and Articles of Association of the Company;
- The Memorandum and Articles of Association of Access Intelligence;
- The accountants report on the Access Group for the period ended 30 June 2003;
- The accountants reports by Chadwicks on the Company and the Access Group reproduced in parts III and IV, respectively, of this document;
- The pro forma statement of combined net assets appearing in Part V of this document;

- The Directors' and Proposed Directors' service agreements and letters of appointment referred to in paragraph 9 above;
- The draft rules of the Share Option Scheme;
- The draft agreements dealing with the Option Grants;
- The letter from the Chairman of the Company appearing in Part I of this document;
- The material contracts referred to in paragraph 12 above; and
- The written consents referred to in paragraphs 18.2 and 18.3 above.

4 November 2003

READYMARKET PLC

(Incorporated in England and Wales under the Companies Act 1985 with Registered Number 4799195)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY given that an extraordinary general meeting of Readymarket plc (the “Company”) will be held at the offices of DWF, Harvester House, 37 Peter Street, Manchester, M2 5GB on 28 November 2003 at 10 a.m. for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as to resolutions 1 to 7 as ordinary resolutions and as to resolutions 8 to 10 as special resolutions. The passing of all the resolutions will be conditional upon the passing of each of them.

Voting on Resolutions 1, 5 and 6 will be conducted on a poll.

ORDINARY RESOLUTIONS

1. That the conditional waiver by the Panel on Takeovers and Mergers of the requirement under Rule 9 of the City Code on Takeovers and Mergers for any member of the Concert Party (as defined in the prospectus of the Company dated 4 November 2003 of which this notice forms part (the “Prospectus”) to make a general offer to the shareholders of the Company as a result of:
 - (a) the allotment and issue to them of the Consideration Shares (as defined in the Prospectus) pursuant to which the Concert Party will become the holder of an additional 15,800,000 ordinary shares of 0.5p each in the capital of the Company representing approximately 55.92% of the issued ordinary share capital of the Company immediately following the completion of the Acquisition and the Placing (as both terms are defined in the Prospectus);
 - (b) the participation of Colin Ernest Davies, Janette Davies, Jeremy Hamer, Louella Hamer and Alwin Thompson (all being members of the Concert Party) in 49,729 Ordinary Shares to be allotted and issued pursuant to the Placing; and
 - (c) the grant to Jamie Austin (who is connected with Brendan Austin, a member of the Concert party) of options pursuant to the Readymarket plc Unapproved Share Option Scheme to be adopted pursuant to Resolution 5 below and the grant to Edmund Ian Savage (a member of the Concert party) of the options to be approved pursuant to Resolution 6 below. Assuming the exercise of options granted to members of the Concert Party, the Concert Party will hold 61.4% of the issued share capital of the Company;be and is hereby approved.
2. That the acquisition by the Company of the entire issued share capital of Access Intelligence Limited on the terms and subject to the conditions of the Acquisition Agreement (as defined in the Prospectus) be and is hereby approved and the Board (or a duly constituted committee thereof) be authorised to waive, amend, vary, or increase any such terms and conditions to make the acquisition and do all such things as it considers necessary or desirable in connection with the acquisition of the whole of the share capital of Access Intelligence Limited.
3. That the authorised share capital of the Company be increased from £250,000 divided into 50,000 redeemable shares of £1 each and 40,000,000 ordinary shares of 0.5p each (“Ordinary Shares”) to £441,177 by the creation of 191,177 8.5 per cent. redeemable preference shares of £1 each having the rights and being subject to the restrictions set out in the Articles of association to be adopted pursuant to resolution 10 set out below.
4. That the Directors be and they hereby are generally and unconditionally authorised (such authority to be in substitution for existing such authorities) to allot relevant securities, (within the meaning of section 80 of the Companies Act 1985 (the “Act”)) up to an aggregate nominal value equal to the nominal amount of the authorised but unissued share capital of the Company, such authority to expire at the conclusion of the annual general meeting of the Company to be held in 2004 (unless previously revoked, renewed, extended, revised or varied by the Company in a general meeting), save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred hereby is expired.

5. That the Readymarket plc Unapproved Share Option Scheme (the “Scheme”), the principal terms of which are set out in the Prospectus and the rules of which are contained in the printed document submitted to the meeting and signed by the Chairman for the purposes of identification be and is hereby approved and adopted as a share option scheme of the Company and that the directors of the Company be and are hereby authorised to establish and to operate and administer the Scheme in accordance with its rules and to do all acts and things and execute all such documents as they may in their absolute discretion consider necessary or expedient to implement and carry the Scheme into effect.
6. That the option to be granted to Edmund Ian Savage in respect of 425,000 ordinary shares of 0.5p each in the Company at a price of 9.25p per share, the principal terms of which are set out in the Prospectus, be and is hereby approved in the form of the printed document submitted to the meeting and signed by the Chairman for the purposes of identification and that the directors of the Company be and are hereby authorised to grant such option and to do all acts and things and execute all such documents as they may in their absolute discretion consider necessary or expedient to implement and carry such option grant into effect.
7. That the options to be granted to: Ian Seymour in respect of 150,000 ordinary shares of 0.5p each in the Company; Nigel John Robinson in respect of 50,000 ordinary shares of 0.5p each in the Company; David Oliver in respect of 10,000 ordinary shares of 0.5p each in the Company; and Miriam Hartley in respect of 5,000 ordinary shares of 0.5p each in the Company, in each case at a price of 9.25p per share, the principal terms of which are set out in the Prospectus, be and are hereby approved in the form of the printed documents submitted to the meeting and signed by the Chairman for the purposes of identification and that the directors of the Company be and are hereby authorised to grant such options and to do all acts and things and execute all such documents as they may in their absolute discretion consider necessary or expedient to implement and carry such options grants into effect.

SPECIAL RESOLUTIONS

8. That the Directors be and they hereby are empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94 of the Act) wholly for cash pursuant to the authority conferred by resolution number 4 above as if section 89 (1) of the Act did not apply to any such allotment, such authority to expire at the conclusion of the annual general meeting of the Company to be held in 2004 (unless previously revoked, renewed, extended, revised or varied by the Company in a general meeting), save that the Company may before such expiry make an offer or agreement which would or might require securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority hereby has expired, and provided further that such power be limited to :
 - (a) the allotment and issue of a maximum of 528,378 new Ordinary Shares pursuant to the Placing (as such term is defined and more fully explained in the Prospectus);
 - (b) the grant of options, and the allotment of equity securities pursuant to the exercise of options granted under the terms of the Share Option Scheme and the Option Grants as both are defined in the Prospectus; and
 - (c) the allotment otherwise than in pursuance to sub-paragraph 8(a) and (b) above of equity securities up to an aggregate nominal amount of £58,731 of the allotted and fully paid share capital of the Company immediately following completion of the Acquisition and the Placing (as defined in the Prospectus).
9. That the name of the Company be changed to Access Intelligence plc.
10. That the regulations set out in the printed document produced to the meeting be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of its existing Articles of Association.

Notes:

- (1) Every member who is entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. Authorised representatives of corporate members have full voting powers. Members who have lodged forms of proxy are not thereby prevented from attending the meeting and voting in person if they so wish.
- (2) To be effective, the form of proxy (together with any power of attorney or other written authority under which it is signed or a notarially certified copy of such power or written authority) must be lodged at the offices of the Company's Registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA, not later than 48 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) not less than 24 hours before the time appointed for the taking of the poll at which it is to be used.
- (3) Any corporation which is a member of the Company may authorise a person (who need not be a member of the Company) to act as its representative to attend, speak and vote (on a show of hands or a poll) on its behalf.
- (4) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the Extraordinary General Meeting is at 10.00 am on 28 November 2003. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. Changes to entries on the register of members after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.
- (5) As explained in the Prospectus, voting on Resolutions 1, 5 and 6 is required to be conducted on a poll of independent shareholders in accordance with the requirements of the Panel on Takeovers and Mergers for a waiver of the obligation that would otherwise arise under Rule 9 of the City Code on Takeovers and Mergers.

