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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 Officially Listed.

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 has not itself examined or approved the contents of this document.

Application under the Open Offer may only be made on the accompanying Application Form, which is personal to the Qualifying Holder named thereon and cannot be assigned, transferred or split except to satisfy *bona fide* market claims. If you have sold or transferred all your Ordinary Shares, please forward this document and the accompanying Application Form and Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary Shares you should consult your stockbroker, bank or other agent through whom the sale or transfer was effected and refer to the instructions regarding split applications set out in the accompanying Application Form.

This document, which comprises a prospectus, has been drawn up in accordance with the POS Regulations and the AIM Rules. A copy of this document has been delivered to the Registrar of Companies in England and Wales for registration in accordance with Regulation 4(2) of the POS Regulations.

The Directors, whose names appear in paragraph 4 of Part III of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Deloitte & Touche is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business. Deloitte & Touche Corporate Finance, a division of Deloitte & Touche, is acting for the Company as Nominated Adviser in connection with the Placing and the Open Offer and nobody else and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Deloitte & Touche Corporate Finance nor for providing advice in relation to the Placing and Open Offer or the contents of this document or any transaction or arrangement referred to herein.

Insinger Townsley, which is regulated by The Securities and Futures Authority Limited, is acting for the Company as Nominated Broker in connection with the Placing and the Open Offer and nobody else and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Insinger Townsley nor for providing advice in relation to the Placing and Open Offer or the contents of this document or any transaction or arrangement referred to herein.

Neither the Application Form nor the New Ordinary Shares have been or will be registered under the United States Securities Act of 1933, as amended, or under the securities laws of any state of the United States or of any province or territory of Australia or the Republic of Ireland. Subject to certain exceptions, the New Ordinary Shares may not, directly or indirectly, be offered, sold or delivered within the United States, Canada, Australia, Japan or the Republic of Ireland and Application Forms are not being posted to any person in the United States, Canada, Australia, Japan or the Republic of Ireland. The attention of Overseas Shareholders is drawn to paragraph 4 of Part II of this document.



PremiSys Technologies plc

(Incorporated in England and Wales with registered number 2004015)

Placing and Open Offer

of 49,441,848 New Ordinary Shares at 10 pence per share

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that the New Ordinary Shares will be admitted to AIM, and that dealings on AIM will commence on 5 July 2001.

Your attention is drawn to the letter from the Chairman of PremiSys which is set out in Part I of this document and which recommends that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting referred to below.

Notice of an Extraordinary General Meeting to be held at 9.30 a.m. on 2 July 2001 at Maple House, 149 Tottenham Court Road, London W1P 9LL is set out at the end of this document. To be valid, the Form of Proxy for use at the Extraordinary General Meeting must be completed and returned to the Company's Registrars, Capita IRG Plc, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received no later than 9.30 a.m. on 30 June 2001. A Form of Proxy accompanies this document.

If you are a Qualifying Holder and wish to apply for Open Offer Shares under the Open Offer, you should complete the enclosed Application Form. The latest time and date for acceptance and payment in full under the Open Offer is 3.00 p.m. on 29 June 2001. The procedure for application and payment is set out in paragraph 3 of Part II of this document and in the accompanying Application Form. To be valid, Application Forms must be completed and returned with the appropriate remittance so as to reach by post or (during normal business hours) by hand, Capita IRG Plc, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by hand only (during normal business hours), Capita IRG Plc, Guildhall House, 81-87 Gresham Street, London EC2 as soon as possible and in any event so as to be received no later than 3.00 p.m. on 29 June 2001.

7/6/01

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Expected timetable

Record Date for the Open Offer	Close of business on 30 May 2001
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 27 June 2001
Latest time and date for receipt of Application Forms and payment in full under the Open Offer	3.00 p.m. on 29 June 2001
Latest time and date for receipt of Form of Proxy	9.30 a.m. on 30 June 2001
Extraordinary General Meeting	9.30 a.m. on 2 July 2001
CREST members' accounts credited and dealings to commence in the New Ordinary Shares	5 July 2001
Definitive share certificates to be dispatched by	12 July 2001
If you have any queries on the procedure for application and payment, you should contact Capita IRG Plc, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by calling 020 8639 2000.	

DEFINITIONS

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

"Act"	the Companies Act 1985 (as amended)
"Admission"	the admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
"AIM"	the Alternative Investment Market of the London Stock Exchange
"AIM Rules"	the AIM Rules for companies published by the London Stock Exchange
"Application Form"	the application form accompanying this document for use by Qualifying Holders in connection with the Open Offer
"Asite"	Asite Limited
"Attenda"	Attenda Limited
"B&C Plaza"	B&C Plaza Limited
"BAA"	BAA Plc
"BIW"	Building Information Warehouse Limited
"City Code"	the City Code on Takeovers and Mergers
"Commerce One"	Commerce One Inc
"Company" or "PremiSys"	PremiSys Technologies plc
"CREST"	the computerised system operated by CRESTCo which facilitates the transfer of title to shares in uncertificated form
"CRESTCo"	CRESTCo Limited
"CREST member"	a person who has been admitted by CRESTCo as a system-member (as defined in the Regulations)
"CREST participant"	a person who is, in relation to CREST, a system-participant (as defined in the Regulations)
"CREST sponsor"	a CREST participant admitted to CREST as a CREST sponsor
"CREST sponsored member"	a CREST member admitted to CREST as a sponsored member
"Deloitte & Touche Corporate Finance"	Deloitte & Touche Corporate Finance, a division of Deloitte & Touche
"Directors' or 'Board'"	the directors of PremiSys from time to time
"Dynamis"	Dynamis Solutions Inc. and its subsidiary companies
"Enlarged Share Capital"	the entire issued share capital of PremiSys as enlarged by the issue of the New Ordinary Shares
"Existing Ordinary Shares"	the 39,553,479 Ordinary Shares in issue at the date of this document

“Extraordinary General Meeting” or “EGM”	the Extraordinary General Meeting of the Company convened for 9.30 a.m. on 2 July 2001 (or any adjournment thereof), notice of which is set out at the end of this document
“Foremans”	M&E Project Services Limited and its subsidiary companies including the trading subsidiary Foremans Limited
“Form of Proxy”	the pre-paid proxy form for use at the Extraordinary General Meeting which accompanies this document
“Group” or “PremiSys Group”	PremiSys and its subsidiary undertakings
“Insinger Townsley”	a division of Insinger de Beaufort (subsidiary of Bank Insinger de Beaufort N.V.) which is regulated by The Securities and Futures Authority Limited
“Issue Price”	10 pence per New Ordinary Share
“London Stock Exchange”	London Stock Exchange plc
“Member Account ID”	the identification code or number attached to any member account in CREST
“New Ordinary Shares”	49,441,848 new Ordinary Shares to be issued pursuant to the Placing and Open Offer
“Official List”	the Official List of the London Stock Exchange
“Officially Listed”	listed on the Official List of the London Stock Exchange
“Open Offer”	the conditional offer by Deloitte & Touche Corporate Finance as agent for the Company to Qualifying Holders to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions contained in Part II of this document and in the Application Form
“Open Offer Shares”	49,441,848 New Ordinary Shares which are subject to the Open Offer and which represent 100 per cent of the New Ordinary Shares
“Ordinary Shares”	ordinary shares of 10 pence each in the capital of the Company
“Overseas Shareholders”	shareholders who are resident in, or citizens of, countries other than the United Kingdom
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“Placing”	the conditional placing of the Open Offer Shares (other than those which are the subject of the commitment, details of which are set out in paragraph 3 of Part I of this document)
“Placing Agreement”	the conditional agreement dated 7 June 2001 between the Company, Deloitte & Touche Corporate Finance and Insinger Townsley in connection with the Placing and Open Offer, described in paragraph 14 of Part III of this document
“POS Regulations”	the Public Offers of Securities Regulations 1995 (as amended)
“Prime Estates Management”	Prime Estates Management Limited
“Prime Estates Property”	Prime Estates Property Management Limited

“Qualifying Holders”	Shareholders on the register of members of the Company on the Record Date (other than Overseas Shareholders as described in paragraph 4 of Part II of this document)
“Record Date”	close of business on 30 May 2001
“Registrars”	Capita IRG Plc
“Regulations”	the Uncertificated Securities Regulations 1995 (SI 1995 No. 95/3272)
“Resolutions”	the resolutions set out in the notice of the Extraordinary General Meeting at the end of this document
“Rotch”	Rotch Property Group Limited
“Shareholders”	holders of Ordinary Shares
“Share Option Schemes”	the Whinney Mackay-Lewis Executive Share Option Scheme and the William Group plc 1998 Executive Unapproved Share Option Scheme
“Stanhope”	Stanhope plc
“Stanhope Option”	the option agreement dated 7 June 2001 between the Company, Stanhope Securities Limited and Stanhope
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	a share or security held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST
“United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

DIRECTORS AND ADVISERS

Directors	Walter Goldsmith (Chairman and Chief Executive) Barry Shaw (Executive Director) Charles Woods (Finance Director) George Kynoch (Non-executive) Sir Stuart Lipton (Non-executive) Robert Tchenguiz (Non-executive) Michael Ensing (Non-executive)
Secretary and Registered Office	Charles Woods Maple House 149 Tottenham Court Road London W1P 9LL
Nominated Adviser	Deloitte & Touche Corporate Finance Stonecutter Court 1 Stonecutter Street London EC4A 4TR
Solicitors to the Company	Ashurst Morris Crisp Broadwalk House 5 Appold Street London EC2A 2HA
Solicitors to the Placing	S J Berwin 222 Grays Inn Road London WC1X 8XF
Nominated Broker	Insinger Townsley 44 Worship Street London EC2A 2JT
Auditors	Deloitte & Touche Hill House 1 Little New Street London EC4A 3TR
Registrars	Capita IRG Plc Bourne House 34 Beckenham Road Beckenham Kent BR3 4TU
Bankers	HSBC Bank plc West End Business Banking 70 Pall Mall London SW1Y 5EZ

PART I

Letter from the Chairman of Polo



PremiSys Technologies plc

(Incorporated in England and Wales with registered number 2004015)

7 June 2001

To Shareholders and, for information only, to holders of options under the Share Option Schemes

Dear Shareholder

Placing and Open Offer, Final results for the financial year ended 31 December 2000

1. Introduction

Your Board announced today that the Company proposes to raise approximately £4.5 million, net of expenses, by way of a Placing and Open Offer of 49,441,848 New Ordinary Shares at the Issue Price of 10 pence per share, conditional, *inter alia*, on the passing of certain of the Resolutions at the EGM. The net proceeds of the fundraising will be made available to meet the current funding requirements of Asite, to repay shareholder loans and for additional working capital.

The PremiSys Group announced today its final results for the year ended 31 December 2000. The final results are summarised in paragraph 5 below. The report and accounts of PremiSys for the year ended 31 December 2000 have been posted with this document.

This document sets out the background and reasons for the Placing and Open Offer and contains a notice convening the EGM to be held at Maple House, 149 Tottenham Court Road, London W1P 9LL, at 9.30 a.m. on 2 July 2001.

2. Background to the Placing and Open Offer

Over the last 12 months the Company has undergone significant change in its strategic direction, with the objective of building a core of technology focused businesses. PremiSys previously announced on 20 April 2001, the disposal of its design and architectural services subsidiary, Whinney Mackay-Lewis Limited and announced today the disposal of its mechanical and electrical engineering consultancy services business, Foremans, to Barry Shaw and Richard Kennedy who are financing the purchase through the sale of 6,000,000 Ordinary Shares at a price of 20 pence per Ordinary Share. Barry Shaw will resign as a director of PremiSys on completion of the disposal of Foremans. Further details of the Foremans Disposal Agreement are set out in paragraph 14 of Part III.

For the year ended 31 December 2000, Whinney Mackay-Lewis Limited made a net loss after tax of £2,000 and Foremans made a net loss after tax of £1,273,000 including an exceptional goodwill write down of £1,235,000.

On completion of the disposal of Foremans, the Company will be able to channel its management expertise and capital resources towards the further development of its existing technology business, Asite, and to develop new business opportunities that utilise similar technology, which the Board believes will be the future drivers of shareholder value.

The three retained primary businesses within the Group are: Asite, Prime Estates Property and Prime Estates Management.

Asite

Asite has developed an e-commerce portal, www.Asite.com, which provides a broad set of technology tools for the construction industry. PremiSys is developing Asite with the active participation of PremiSys shareholders and/or certain of their group companies, Rotch and Stanhope and technology partners, Microsoft, Commerce One and Dynamis.

Asite provides a set of web-based tools that allow a project to implement better its design, collaboration, tendering and procurement processes across the entire building lifecycle. Property owners, developers, construction managers and trade contractors will be able to utilise the Asite toolkit which will enable everyone associated with the project to:

- share and collaborate on design documents;
- post project documents to participants;
- create, manage and award tenders electronically; and
- procure all materials for the building project as specified in the design/tender processes.

Everyone in the lifecycle, from architects to manufacturers, is intended to benefit from the use of the Asite toolkit which will allow information to flow better across a project. As multiple projects begin using the Asite toolkit, Asite will begin using the information obtained to create market demand in the sectors of the construction industry that support the building process, namely logistics, finance, insurance, labour and management/professional services.

Asite's objective is to deliver a number of customer benefits through the use of its toolkit, including:

- lower operating and technology costs;
- reduced project lifecycle times;
- reduction of project risks; and
- increased information flow between businesses encouraging the spread of best practices.

The Company announced on 9 April 2001 that international airport operator BAA had agreed to become a shareholder in Asite. BAA is one of the UK's principal developers of infrastructure and one of the construction industry's largest customers. BAA has the opportunity to be allotted up to five per cent of the fully diluted share capital of Asite by providing services such as management and supply chain management resources to Asite over two years commencing 6 June 2001. In addition, BAA can earn further Asite shares in accordance with the provisions set out below.

The Company announced on 24 April 2001 the appointment of Sir John Egan, the former chief executive of BAA, as chairman of Asite. This is the first such position that Sir John Egan has accepted within the construction industry since he chaired the government's Construction Taskforce and published his challenging recommendations for industry change in 1998. He has recently been appointed chairman of the government's strategic forum for the construction industry.

The British Land Company PLC, Prudential Plc, Tishman Speyer Properties UK Limited, Morley Fund Management Ltd, St Modwen Properties Plc, Axa Real Estate Investment Managers UK Limited and Mace Ltd. are other industry participants that, by arrangement, have become shareholders in Asite and combined with the shareholding held by BAA, a total of approximately 9.9 per cent of Asite's current issued share capital is beneficially owned by third parties. A number of other industry participants are currently in discussions with Asite about becoming Asite shareholders. Asite has agreed in principle with industry participants that further Asite shares may be allotted to them in return for utilising Asite's toolkit, any such allotment being based on the total value of their construction project(s) implementing the Asite toolkit, up to a maximum (including shares in Asite already issued) of 41.2 per cent of the fully diluted share capital of Asite, on the basis that construction projects with an aggregate value of approximately £6.9 billion utilise Asite's toolkit prior to 30 June 2003.

These developments demonstrate the support within the construction industry for the Asite toolkit and the potential benefits the toolkit may bring.

Market opportunity

Defining the size of the market opportunity is difficult due to the construction industry's fragmentation and the difficulty of estimating the speed with which online procurement will be adopted. However, purchasing by the construction industry is estimated to be approximately £60 billion per annum in the UK and approximately £500 billion per annum in Continental Europe.

Asite implementation

Asite has implemented a set of electronic tools for immediate use on its partners' sites. The Asite tools cover a range of processes including:

- collaboration and design;
- tendering; and
- direct materials procurement.

These tools and the processes were developed on a commercial office space building project, Chiswick Park, and have been used for online direct materials procurement. 8 trade contractors and 9 suppliers have agreed to use the Asite toolkit over the life of the Chiswick Park project.

In addition, the Asite tendering toolkit was used on Tishman Speyer's Tower Place project for tender packages, and implementation teams have been appointed on a further 3 projects.

Furthermore, to date, industry participants have nominated another 13 potential construction projects with an estimated project value in excess of £600 million, to be run using the Asite toolkit. Out of the first 11 potential construction projects, eight fee proposals with a total value of approximately £1.2 million have been agreed in principle, subject to finalising the scope of the services, the timing of payment and the scope and duration of the projects, such projects currently having an estimated duration of between 10 months and 31 months.

Competition

Asite's competition occurs largely across two market segments: 1) construction e-commerce portals and 2) major construction technology providers. There are a number of construction e-commerce portals including BuildOnline, Constructeo, Bidcom, B2Build and eAEC global. Asite is differentiating itself from these competitors through its geographic focus and industry relationships that drive transaction volume.

Major construction technology providers include Construction Plus, EUSupply and Causeway Technologies. Asite differentiates itself from this group of providers by offering a much broader suite of products including collaborative tools, e-tendering and on-line catalogue based procurement.

Technology partners

The technology platform used by Asite has been proven and tested. The underlying technology for Asite's e-commerce portal is provided by Commerce One. Commerce One's technology currently powers approximately 140 portals, which will enable users of Asite to connect to other portals.

Asite has licensing agreements with Commerce One and BIW for use of the necessary technology and a marketing agreement with Microsoft, which covers the whole of the UK construction sector.

Microsoft is providing the operating platform and core applications. The partnership with Microsoft brings to the Asite toolkit the advantages of an open standards-based production platform, resulting in a secure and stable environment.

It is the intention that the Asite toolkit will be hosted by Attenda, providing a secure and stable platform and lower up front hardware costs.

Collaborative tools are provided by BIW including collaborative design capabilities, project scheduling, requests for information, drawing hosting, document control and redlining of drawings. Discussions are taking place with additional collaborative tool providers to offer Asite customers alternative collaborative environments.

Funding requirements

The Company has funded the initial development costs of Asite using the funds raised in March 2000 when Stanhope and Aurora Investments LLC subscribed for 8,033,762 Ordinary Shares raising £2,410,129. Further funding is now required to continue the development of Asite. The Board believes that the Placing and Open Offer will raise the additional funding required for Asite and will repay interest free advances from Rotch and Stanhope.

Other businesses

Prime Estates Property and Prime Estates Management are more established businesses. Prime Estates Property manages a portfolio of properties on behalf of Rotch while Prime Estates Management derives income from property management and from ad hoc consultancy services performed by chartered surveyors such as acquiring licences and planning permission.

3. Details of the Placing and Open Offer

The Company proposes to raise approximately £4.5 million, net of expenses, pursuant to the Placing and Open Offer to fund the development of Asite, as described above, to repay shareholders loans and to provide working capital for the Group.

Deloitte & Touche Corporate Finance has agreed on behalf of the Company to invite applications from Qualifying Holders to subscribe for the Open Offer Shares at 10 pence per Open Offer Share.

Qualifying Holders are being offered the opportunity to participate on the following basis:

5 Open Offer Shares for every 4 Existing Ordinary Shares

held by them at the close of business on the Record Date and so in proportion for any other greater or lesser number of Ordinary Shares then held, rounded down to the nearest whole number of Open Offer Shares.

Qualifying Holders may apply for any number of Open Offer Shares up to their maximum *pro rata* allocation as set out on their Application Form. Valid applications will be satisfied in full. To be valid, completed Application Forms and payment in full must be received by no later than 3.00 p.m. on 29 June 2001 by Capita IRG Plc. Fractions of Open Offer Shares will be disregarded for the purposes of calculating Qualifying Holders' maximum entitlements under the Open Offer and such fractions will be aggregated and allocated under the Placing for the benefit of the Company.

Certain Shareholders, Stanhope and B&C Plaza, have given irrevocable undertakings to take up all of their entitlements under the Open Offer amounting to, in aggregate 20,657,241 New Ordinary Shares. Barry Shaw and Richard Kennedy have irrevocably agreed not to take up their entitlement to 7,500,000 New Ordinary Shares under the Open Offer. These New Ordinary Shares have been placed firm. The remainder of the New Ordinary Shares have been conditionally placed by Insinger Townsley, at the Issue Price, subject to recall of the New Ordinary Shares to satisfy valid applications by Qualifying Holders under the Open Offer. The New Ordinary Shares conditionally placed by Insinger Townsley have not been marketed or made available in whole or in part to the public other than in relation to the Open Offer. To the extent that New Ordinary Shares are not taken up under the terms of the Open Offer and Insinger Townsley has not procured placees for such New Ordinary Shares, Insinger Townsley will itself subscribe for such New Ordinary Shares.

The New Ordinary Shares will, following Admission, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all future dividends.

The Placing and the Open Offer are both conditional, *inter alia*, on the Placing Agreement becoming unconditional and not being terminated in accordance with its terms and the Admission becoming effective not later than 8.30 a.m. on 5 July 2001 or such later date as the Company and Insinger Townsley may agree (being not later than 9.30 a.m. on 31 July 2001).

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Admission is expected to occur on 5 July 2001, when dealings in the New Ordinary Shares are expected to begin.

Overseas Shareholders are referred to the section entitled "Overseas Shareholders" set out in paragraph 4 of Part II of this document.

Further details on the terms of the Placing Agreement with Insinger Townsley are contained in paragraph 14 of Part III of this document.

4. Options

Stanhope Option Agreement

On 11 February 2000, the Company granted Stanhope Securities Limited an option over 7,124,932 Ordinary Shares, exercisable within 18 months of 23 March 2000 (the "Original Option"). The Original Option allowed the exercise price of the option shares to be adjusted to the lowest price paid to the Company on the issue of any Ordinary Shares. In light of the decision to proceed with the Placing and Open Offer, the Board believed this Original Option was no longer in the best interests of Shareholders and it decided to renegotiate the Original Option. On 7 June 2001, the Company, Stanhope and Stanhope Securities Limited agreed to vary the terms of the Original Option and entered into an option agreement (the "New Option") whereby the Company granted Stanhope Securities Limited an option over 7,124,932 Ordinary Shares in consideration for Stanhope Securities Limited irrevocably waiving the Original Option. The New Option is exercisable in tranches on the following terms:

Option Shares	Option Period	Exercise Price
2,374,978	7 June 2001 to 31 December 2003	30p per Ordinary Share
2,374,977	7 June 2001 to 31 December 2004	32p per Ordinary Share
2,374,977	7 June 2001 to 31 December 2005	35p per Ordinary Share

Unless the Company receives a takeover offer within the meaning of the City Code on Takeovers and Mergers, Stanhope Securities Limited undertakes not to dispose of or agree to dispose of, directly or indirectly, any of the shares under the New Option or any interest therein or any rights arising from or attaching to any such shares prior to 23 March 2002.

If the Company shall, at any time prior to 31 December 2005, issue:

- (i) any of the authorised but unissued share capital of the Company immediately following Admission (other than pursuant to the exercise of options granted under the Share Option Schemes and discharging liquidated sums owing to Dynamis, Commerce One, Attenda and/or BIW) for cash at a price which is lower than 20 pence per Ordinary Share or issue any securities which by their terms are convertible into or exchangeable for or carry rights of subscription for Ordinary Shares and the total consideration receivable by the Company on issue of the security in question and upon conversion, exchange or subscription is lower than 20 pence per Ordinary Share; or
- (ii) any other Ordinary Shares for cash at a price which is lower than the relevant exercise price per Ordinary Share or issue any securities which by their terms are convertible into or exchangeable for or carry rights of subscription for Ordinary Shares and the total consideration receivable by the Company on issue of the security in question and upon conversion, exchange or subscription is lower than the relevant exercise price per option share;

then the exercise price for the option shares in respect of which the New Option has not been exercised shall reduce to such lower price per share.

Share Option Schemes

Options to acquire 963,500 Ordinary Shares currently subsist under the terms of the Share Option Schemes. Conditional on the Placing and Open Offer and subject to the approval of the Inland Revenue, it is intended that appropriate adjustments will be made in accordance with the terms of the Share Option Schemes to the number of Ordinary Shares subject to options and/or the subscription price payable per Ordinary Share to ensure that the interests of optionholders under the Share Option Schemes are not diluted as a result of the Placing and Open Offer.

5. Final results for 2000

The Board announced today its final results for the year ended 31 December 2000. Turnover and the net loss after tax for the year amounted to £11.2 million and £3.6 million, respectively. Net assets as at that date amounted to £1.9 million. A copy of the annual report is enclosed with this document.

6. Prospects of the PremiSys Group

The Board believes that the Group's future profitability and growth rests with the fulfilment of Asite's potential and the utilisation of similar technology and management skills to develop or acquire other technology enabling ventures.

The development and implementation of the Asite toolkit, as outlined above, has established the base from which Asite intends to establish itself as a market leader in the UK and Continental Europe. By offering a comprehensive set of internet based management tools to the European construction sector and by delivering value to the whole of the supply chain, the Board believes that Asite is well positioned to consolidate and expand its already potential customer base.

The Board believes that the steps already taken in developing the Asite toolkit and winning nominations from a variety of sources including Asite shareholders, underpins its confidence that a substantial and profitable business can be developed.

7. Extraordinary General Meeting

The notice convening the Extraordinary General Meeting of the Company to be held at Maple House, 149 Tottenham Court Road, London W1P 9LL at 9.30 a.m. on 2 July 2001 is set out at the end of this document.

The resolutions to be proposed at the Extraordinary General Meeting will, if passed and subject to and upon the Placing and Open Offer:

- increase the Company's authorised share capital from £6,000,000 to £12,500,000 by the creation of 65,000,000 New Ordinary Shares;
- authorise the Directors pursuant to section 80 of the Act to allot relevant securities (including the New Ordinary Shares) up to an aggregate nominal amount of the authorised but unissued share capital of the Company;
- amend the memorandum of association of the Company to allow the Company to guarantee obligations of non Group companies;
- disapply pre-emption rights of Shareholders in respect of the allotment of equity securities for cash up to an aggregate nominal amount of £444,977; and
- authorise the Company to make market purchases (within the meaning of section 163 of the Act) of a maximum number of Ordinary Shares up to 15 per cent of the Enlarged Share Capital.

Following the Placing and the Open Offer, 36,004,673 Ordinary Shares would remain authorised but unissued (representing approximately 28.8 per cent of the authorised share capital immediately following Admission). After allowing for the exercise of all outstanding options and the Ordinary Shares that are to be issued to Dynamis, (under an agreement details of which are set out in paragraph 3(e) of Part III), 27,072,272 Ordinary Shares would remain available following the Placing and Open Offer for allotment, representing 21.7 per cent of the authorised share capital immediately following Admission, a pool of equity which the Directors consider desirable in order to retain flexibility for any future corporate transactions. The Directors have no present intentions of issuing further Ordinary Shares, save as a result of the exercise of options under the Share Option Schemes or the Stanhope Option or under the agreement with Dynamis referred to above.

8. Action to be taken

Shareholders will find enclosed with this document a Form of Proxy for use at the Extraordinary General Meeting. Whether or not you intend to apply for any Open Offer Shares and whether or not you propose to attend the Extraordinary General Meeting in person, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon so as to be received by the Company's registrars, Capita IRG Plc, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU, **as soon as possible and, in any event, no later than 9.30 a.m. on 30 June 2001.** Completion and return of the Form of Proxy will not preclude you from attending and voting at the Extraordinary General Meeting in person if you so wish.

If you wish to apply for Open Offer Shares under the Open Offer, you should complete the enclosed Application Form in accordance with the procedure for application set out in paragraph 3 of Part II of this document and in the Application Form. You should then return the Application Form with the appropriate remittance for the full amount payable **to be received no later than 3.00 p.m. on Friday 29 June 2001**, to the offices of the Company's registrars, whose address is set out above.

Qualifying Holders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer and paragraph 6 of Part II of this document.

9. Further information

Your attention is drawn to the further information set out in Parts II and III of this document and the Appendix which provide additional information on the matters detailed above.

10. Directors' and Shareholders' intentions

Certain Shareholders and Walter Goldsmith have irrevocably undertaken to take up their entitlements to 20,782,241 New Ordinary Shares under the Open Offer. Certain of the Directors and other Group employees intend to subscribe for an additional 1,835,000 New Ordinary Shares under the terms of the Placing.

Barry Shaw has irrevocably undertaken not to take up his entitlement to 4,710,000 New Ordinary Shares under the Open Offer.

11. Recommendation

Your Board, which has been advised by Deloitte & Touche Corporate Finance, considers the Placing and Open Offer to be in the best interests of the Company and considers the Resolutions to be in the best interests of the Company and its Shareholders as a whole. In providing advice to the Board, Deloitte & Touche Corporate Finance have taken into account the commercial assessments of the Directors.

Accordingly, your Board recommends that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting, as the Directors intend to do in respect of their respective holdings of Ordinary Shares, being in aggregate 100,000 Ordinary Shares, representing approximately 0.25 per cent. of the Existing Ordinary Shares.

Yours sincerely

Walter Goldsmith

Chairman

PART II

Letter from Deloitte & Touche Corporate Finance relating to the Placing and Open Offer

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**Deloitte
& Touche**

To Qualifying Holders

Dear Sir or Madam

Placing and Open Offer of 49,441,848 New Ordinary Shares at 10 pence per share

1. Introduction

It was announced today that PremiSys is proposing to raise approximately £4.5 million, net of expenses, by way of a Placing and an Open Offer of 49,441,848 New Ordinary Shares. Qualifying Shareholders are being given the opportunity to apply for in aggregate 49,441,848 New Ordinary Shares at the Issue Price under the terms of the Open Offer. This letter, together with the accompanying Application Form, contains the formal terms and conditions of the Open Offer. The Company has received irrevocable commitments from certain major shareholders entitled under the Open Offer to 20,657,241 New Ordinary Shares to take up their entire entitlements under the Open Offer. Certain Shareholders have irrevocably undertaken not to take up their entitlement to 7,500,000 New Ordinary Shares under the terms of the Open Offer and these shares will be placed firm under the terms of the Placing. The remaining New Ordinary Shares are underwritten by Insinger Townsley.

Your attention is drawn to the letter from your Chairman in Part I of this document, which sets out the background to and reasons for the Placing and Open Offer.

This letter and the accompanying Application Form contain the formal terms and conditions of the Placing and Open Offer. Your attention is drawn to the further information set out in Parts I and III of this document and to the Appendix.

2. The Placing and Open Offer

On behalf of the Company, Deloitte & Touche Corporate Finance hereby invites Qualifying Holders, on the terms and subject to the conditions set out in this letter and in the accompanying Application Form, to apply for Open Offer Shares at 10 pence per share (payable in full in cash on application and free of all expenses). Each Qualifying Holder may apply for any number of Open Offer Shares up to their *pro rata* entitlement calculated on the following basis:

5 Open Offer Shares for every 4 Existing Ordinary Shares

registered in their name at the close of business on the Record Date and so in proportion for any greater or lesser number of Existing Ordinary Shares then held. Entitlements will be rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be disregarded in calculating Qualifying Holders' *pro rata* entitlement. Qualifying Holders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating *pro rata* entitlements under the Open Offer.

No application in excess of a Qualifying Holder's *pro rata* entitlement will be met and any Qualifying Holder so applying will be deemed to have applied for his/her maximum entitlement.

The accompanying Application Form shows the number of Existing Ordinary Shares registered in your name at the Record Date and also shows your *pro rata* entitlement to Open Offer Shares.

The Open Offer is conditional, *inter alia*, upon:

- (i) the Placing Agreement having become unconditional (save for Admission) and not having been terminated in accordance with its terms; and
- (ii) Admission becoming effective in accordance with the rules of AIM.

Further details of the Placing Agreement are set out in paragraph 14 of Part III of this document.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that the New Ordinary Shares will be admitted to AIM, and that dealings on AIM will commence on 5 July 2001.

The Existing Ordinary Shares are traded on AIM and no other exchange. The New Ordinary Shares will, when allotted, be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the entitlement to receive dividends. The New Ordinary Shares will be issued only pursuant to the Placing and Open Offer and will not otherwise be marketed or made available in whole or in part to the public.

Based on the Issue Price and after taking account of the expenses of the Placing and Open Offer, the net proceeds to PremiSys of the Placing and Open Offer will amount to approximately £4.5 million.

Qualifying Holders should be aware that the Open Offer is not a rights issue and that Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of Qualifying Holders who do not apply under the Open Offer. Any Open Offer Shares which are not applied for under the Open Offer will be taken up by placees with whom they have been conditionally placed by Insinger Townsley pursuant to the Placing and the proceeds held for the benefit of the Company.

Overseas Shareholders are referred to the section entitled "Overseas Shareholders" set out in paragraph 4 of this Part II.

3. Procedure for application and payment

Application

The Application Form shows the number of Existing Ordinary Shares registered in the name of Qualifying Holders as at the Record Date. The Application Form also shows the *pro rata* entitlement to Open Offer Shares for which Qualifying Holders are entitled to apply under the Open Offer.

An application for more than a Qualifying Holder's maximum entitlement, which is valid in all other respects, will not be accepted for such amount, but will be treated as a valid application for that Qualifying Holder's maximum entitlement. A Qualifying Holder may apply for less than his or her maximum entitlement should he or she so wish.

Application may only be made on the Application Form, which is personal to the Qualifying Holder named thereon and may not be assigned or transferred, except in the circumstances described below. The Application Form represents a conditional right to subscribe for Open Offer Shares subject to, *inter alia*, the conditions set out above and the instructions and other terms set out on the Application Form. It is not a document of title and it may not be sold, assigned or transferred, except to satisfy *bona fide* market claims. The Application Form may be split, but only to satisfy *bona fide* market claims, up to 3.00 p.m. on 27 June 2001. Qualifying Holders who have sold, or otherwise transferred, some or all of their Ordinary Shares should contact their stockbroker, bank or other agent authorised under the Financial Services Act 1986 through whom the sale or transfer was effected as soon as possible and refer to the instructions regarding split applications set out in the Application Form, since the invitation to subscribe for Open Offer Shares under the Open Offer may represent a benefit which can be claimed from them by purchasers or transferees.

If you are a Qualifying Holder and wish to apply for Open Offer Shares you must complete and sign the Application Form in accordance with the instructions printed thereon and return it, either by post (in the reply paid envelope provided) or by hand together with the appropriate remittance for the amount payable, to the Company's registrars by no later than 3.00 p.m. on 29 June 2001.

If you do not wish to apply for New Ordinary Shares, you should not complete and return the Application Form. You are, however, encouraged to vote at the EGM by completing and returning the Form of Proxy.

Applications, once made, will be irrevocable and will not be acknowledged. Deloitte & Touche Corporate Finance and the Company reserve the right (but shall not be obliged) to treat an Application Form as valid and binding on the person(s) by whom or for whose benefit it is lodged even if such Application Form is not completed in accordance with the relevant instructions or is not accompanied by the required remittance or a valid power of attorney (where required or verification of identity satisfactory to Capita IRG Plc to ensure that the Money Laundering Regulations 1993 would not be breached by the acceptance of the payment submitted in connection with the Application Form or if it does not strictly comply with terms and conditions of application). Deloitte & Touche Corporate Finance and the Company further reserve the right (but shall not be obliged) to accept either Application Forms received after 3.00 p.m. on 29 June 2001 with the envelope bearing a legible postmark not later than 3.00 p.m. on 29 June 2001 or from authorised persons (as defined in the Financial Services Act 1986) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course. If an Application Form is sent by post, Qualifying Holders are recommended to allow at least four days for delivery.

Qualifying Holders who hold their Existing Ordinary Shares in certificated form will be allotted Open Offer Shares in certificated form. Qualifying Holders who hold their Existing Ordinary Shares in uncertificated form will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to the Open Offer Shares arises as a result of holding Ordinary Shares in uncertificated form. Notwithstanding any other provision of this document, the Company reserves the right to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown in CREST, or any part of CREST, or on the part of the facilities and/or system operated by the Registrars in connection with CREST. The right may also be exercised if correct details (such as Member Account ID and Participant ID details) are not provided in Box K as requested on the Application Form.

Payment

All payments must be made by cheque or bankers' draft drawn in pounds sterling (rounded up to the nearest penny) made payable to "Capita IRG Account PremiSys Technologies plc", crossed "Account Payee only" and drawn on an account at a branch of a bank or building society. The branch must be in England, Scotland, Wales, Northern Ireland, the Channel Islands or the Isle of Man and the bank or building society must either be a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited which has arranged for its cheques or banker's drafts (as appropriate) to be cleared through the clearing facilities provided for members of either of those companies (and must bear the appropriate sorting code number in the top right hand corner). Any application which does not comply with these requirements may be treated as invalid.

No interest will be allowed on payments made before they are due. Return of an Application Form with the appropriate remittance will constitute a warranty that the accompanying cheque(s) or banker's draft(s) will be honoured on first presentation. The Company may elect not to treat as valid any applications in respect of which cheques or banker's drafts are notified to it or its agent as having not been honoured on first presentation. The Company and Deloitte & Touche Corporate Finance reserve the right to have cheques and banker's drafts presented on receipt and to instruct Capita IRG Plc to seek special clearance of cheques to obtain value for remittances at the earliest opportunity.

Application monies will be held in separate bank accounts pending fulfilment of the conditions referred to above. If the conditions of the Placing and Open Offer are not satisfied by 5 July 2001 (or such later time and date, being, subject to the terms of the Placing Agreement as set out in paragraph 14 of Part III of this document, not later than 31 July 2001, as the Company, Deloitte & Touche Corporate Finance and Insinger Townsley may agree), the Open Offer will lapse and application monies will be returned (without interest) by crossed cheque in favour of the applicant, sent through the post to the applicant at his own risk as soon as reasonably practicable after that date.

Money laundering

It is a term of the Open Offer that, to ensure compliance with the Money Laundering Regulations 1993, Capita IRG Plc is entitled to require, at its absolute discretion, verification of identity from any person lodging an Application Form (an "applicant") including, without limitation, any person who either (i) tenders payment by way of a cheque or banker's draft drawn on an account in the name of a person or persons other than the applicant; or (ii) appears to Capita IRG Plc to be acting on behalf of some other person. If verification of identity is required, this may result in delay in dealing with an application and rejection of the application. If, within a reasonable period of time following a request for the verification of identity, Capita IRG Plc has not received evidence satisfactory to it as to identity, the Company may, at its absolute discretion, reject the application. In that event, the monies payable on application would be returned without interest to the account at the drawing bank or building society from which such monies were originally debited.

The submission of an Application Form with the appropriate remittance will constitute an undertaking by the applicant to provide promptly to Capita IRG Plc such information as may be specified by it as being required for the purposes of the Money Laundering Regulations 1993 and a warranty from the applicant that those regulations will not be breached by acceptance of the applicant's remittance. Pending the provision of evidence satisfactory to Capita IRG Plc as to the identity of the applicant and/or any person on whose behalf the applicant appears to be acting, Capita IRG Plc may, at its absolute discretion, retain an Application Form lodged by an applicant and/or the cheque or other remittance relating thereto and/or not enter the applicant on the register of members and/or not issue any share certificate or credit any stock account in CREST in respect of the Open Offer Shares.

If verification of identity is required, this may result in delay in dealing with an application and in rejection of the application. The Company and Deloitte & Touche Corporate Finance reserve the right, at their absolute discretion, to reject any application in respect of which they or Capita IRG Plc consider that, verification of identity having been requested, satisfactory evidence of such identity has not been received by Capita IRG Plc. In the event of an application being rejected in any such circumstances, the application will be treated as invalid and no Open Offer Shares will be allotted to the applicant(s) (in which event any monies paid in respect of the acceptance will be returned (without interest) to the account of the drawee bank or building society from which sums were originally debited).

Capita IRG Plc is entitled at its absolute discretion to determine whether verification of identity requirements applies to any applicants and whether such requirements have been satisfied. None of Capita IRG Plc, the Company or Deloitte & Touche Corporate Finance shall be responsible or shall be liable to any person for any loss or damage suffered as the result of the exercise of their discretion hereunder.

The verification of identity requirements will not usually apply:

- (i) if the applicant is an organisation required to comply with the EC Money Laundering Directive (no. 91/308/EEC); or
- (ii) if the applicant is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations 1993; or
- (iii) if the applicant (not being an applicant who delivers his Application Form in person) makes payments by way of a cheque drawn on an account in the name of such applicant; or
- (iv) if the aggregate subscription price for the relevant shares is less than Euro 15,000.

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (A) if payment is made by a building society cheque (not being a cheque drawn on an account in the name of the applicant) or banker's draft, by the building society or bank endorsing on the cheque or banker's draft the applicant's name and the number of an account held in the applicant's name at such building society or bank, such endorsement being validated by a stamp and an authorised signature;
- (B) if payment is not made by cheque drawn on an account in the name of the applicant and (A) above does not apply, the applicant should enclose with his/her Application Form evidence of his/her name and address from an appropriate third party; for example, a recent bill from a gas, electricity or telephone company or a bank statement, in each case bearing the applicant's name and address (originals of such documents (not copies) are required which will be returned in due course); and
- (C) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (A) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, Gibraltar, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, Singapore, Switzerland, Turkey, UK Crown Dependencies and the United States), the agent should provide with the Application Form written confirmation that it has that status and that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to Capita IRG Plc.

In order to confirm the acceptability of any written assurances referred to in (B) above or in any other case, the applicant should contact Capita IRG Plc, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU. The telephone number of Capita IRG Plc is 020 8639 2000.

If Application Form(s) in respect of Open Offer Shares with an aggregate subscription price of Euro 15,000 or more are lodged by hand by the applicant in person, he/she should ensure that he/she has with him/her evidence of identity bearing his/her photograph (for example his/her passport) and evidence of his/her address.

If an Application Form is delivered by hand and the accompanying payment is not the applicant's own cheque, the applicant should ensure that he/she has with him/her evidence of identity bearing his/her photograph, for example a valid full passport.

4. Overseas Shareholders

(a) General

The making of the Open Offer to Qualifying Holders who are resident in, or citizens of, countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Such Overseas Shareholders should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to accept the Open Offer and/or apply for Open Offer Shares.

No person receiving a copy of this document and/or an Application Form in any territory other than the United Kingdom, may treat the same as constituting an invitation or offer to him to subscribe, nor should he in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him and the Application Form could lawfully be used without contravention of any registration or regulation or other legal requirements. Receipt of this document or an Application Form will not constitute an offer in those territories in which it would be unlawful to make such an offer and, in such circumstances, this document and the Application Form will be treated as confidential, sent for information purposes only and for the purpose of giving notice of the EGM and should not be copied or distributed.

It is the responsibility of any Overseas Shareholder receiving a copy of this document and/or the Application Form and wishing to take up the Open Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining all governmental or other consents which may be required, observing all other requisite formalities that need to be observed in such territory, and paying all issue, transfer or other taxes payable in such territory. **If you are in any doubt as to your position you should consult your independent financial advisers.**

Persons (including, without limitation, nominees and trustees) receiving an Application Form should not, in connection with the Open Offer, distribute or send it in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If an Application Form is received by a person in any such jurisdiction or the agent or nominee of such a person, he must not seek to apply for Open Offer Shares except pursuant to an express agreement with the Company. Any person who does forward an Application Form into any such jurisdiction, whether pursuant to a legal obligation or otherwise, should draw the attention of the recipient to the contents of this paragraph (a).

The Company reserves the right (but shall not be obliged) to treat the Open Offer as having been declined in a particular case if it believes acceptance may violate applicable legal or regulatory requirements. The provisions of this paragraph (a) and/or any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as (a) regards specific holders of Existing Ordinary Shares or (b) on a general basis by the Company in its absolute discretion (and on such terms and conditions as it may think fit).

(b) North America

The New Ordinary Shares will not be registered under the United States Securities Act of 1933, as amended, or under the securities laws of any state of the United States nor have they been nor will they be qualified for sale under the securities laws of any province or territory of Canada and the relevant exemptions are not being obtained from the securities commission of any province of Canada. Except in a transaction which is exempt from the registration requirements of such laws, the New Ordinary Shares may not be, directly or indirectly, offered, sold, taken up or delivered, renounced or transferred in North America (as defined below), or to or for the benefit of a North American Person (as defined below). Application Forms are not being sent to any Shareholder with a registered address in North America or who is known or believed by the Company to be a North American Person, unless such Shareholder satisfies the Company (in its sole discretion) that an allotment is permitted under an exemption from the securities laws referred to above.

In this letter "North America" means the United States and Canada, their respective territories and possessions in all areas subject to their respective jurisdictions and any political subdivision thereof and "North American Person" means any person who is in North America, or any citizen or resident of North America, who received any Application Form in North America or who executes, authorises the execution of any such person or any corporation, partnership or other entity created or organised under the laws of North America. References in this letter to "in North America" shall mean at the time the Open Offer is received and at the time any relevant Application Form is executed or authorised to be executed and returned.

(c) Australia

No Application Form, advertisement or other offering material in relation to the Open Offer or the New Ordinary Shares has been or will be distributed, directly or indirectly, in or into Australia. No prospectus in relation to the New Ordinary Shares has been or will be lodged with or registered by the Australian Securities and Investment Commission under Australia's Corporation Law. The Open Offer is not being made in the Commonwealth of Australia, its states, territories or possessions ("Australia"). The New Ordinary Shares will not be available for subscription or purchase by any resident of Australia (including corporations and other entities organised under the laws of Australia, but not including a permanent establishment of any such corporation or entity located outside Australia).

Holders of Existing Ordinary Shares with registered addresses in Australia will not be Qualifying Holders and an Application Form will not be sent to such persons.

(d) Republic of Ireland

This document, the Application Form and the material contracts and experts' consents referred to in Part III of this document have not been and will not be delivered to the Registrar of Companies in the Republic of Ireland. Accordingly, the New Ordinary Shares may not be offered, sold, accepted or otherwise delivered, directly or indirectly, within the Republic of Ireland. Accordingly, Application Forms will not be sent to any Shareholder with a registered address in the Republic of Ireland.

(e) Japan

No prospectus in relation to the New Ordinary Shares has been or will be lodged with or registered by the Japanese Ministry of Finance and no steps have been taken to enable the New Ordinary Shares to be offered, sold, accepted or otherwise delivered directly or indirectly within Japan. The Open Offer is not being made in Japan, its territories and possessions and any areas subject to its jurisdiction ("Japan"). Neither the Application Form nor the New Ordinary Shares have been or will be available for subscription or purchase by any person resident in Japan. Holders of Existing Ordinary Shares with registered addresses in Japan will not be Qualifying Holders and an Application Form will not be sent to such persons.

5. United Kingdom taxation

The following statements are intended only as a general guide to current United Kingdom tax legislation and to the current practice of the Inland Revenue for Qualifying Holders who are resident or ordinarily resident in the United Kingdom for tax purposes and who hold their shares as investments. Any person who is in any doubt as to his/her tax position is strongly recommended to consult his/her financial adviser immediately.

(a) Taxation of chargeable gains

Tax consequences of acquiring New Ordinary Shares

For the purposes of United Kingdom tax on chargeable gains, the issue of New Ordinary Shares to Qualifying Holders up to and including their pro rata entitlement should be treated as a reorganisation of the share capital of the Company.

On the above basis, to the extent that a Qualifying Holder takes up New Ordinary Shares up to and including his/her entitlement, the New Ordinary Shares so acquired and the Existing Ordinary Shares in respect of which they are issued will, for the purposes of tax on chargeable gains, be treated as the same asset and as having been acquired when the existing holding was acquired (other than for computing indexation allowance where relevant). The amount paid for the New Ordinary Shares will be added to allowable expenditure constituting an addition to the base cost of the enlarged holding when computing the gain on any disposal of the increased holding.

Indexation allowance

Qualifying Holders within the charge to corporation tax will, for the purposes of computing gains but not losses, be allowed to claim an indexation allowance in respect of the amounts they have paid for New Ordinary Shares.

Although the New Ordinary Shares will be treated as acquired at the same time as the Qualifying Holder's Existing Ordinary Shares as described above, for the purposes of computing indexation allowance, amounts paid for the New Ordinary Shares will be regarded as incurred on the date when such amounts are paid or fall due for payment.

Taper relief

For Qualifying Holders within the charge to capital gains tax, indexation allowance has been frozen as at April 1998 and so such Qualifying Shareholders will not be able to claim an indexation allowance in respect of the amounts they have paid for New Ordinary Shares.

Taper relief now applies and reduces the percentage of any gain that is chargeable to capital gains tax, depending on how long the relevant Ordinary Shares have been held before disposal. New Ordinary Shares will be treated for these purposes as having been acquired at the same time as the Existing Ordinary Shares to which they relate.

(A) Existing Ordinary Shares acquired prior to 6 April 1998

Any New Ordinary Shares acquired by a Qualifying Holder in respect of and in proportion to Existing Ordinary Shares acquired by him prior to 6 April 1998 (the "1998 Pool"), will be aggregated with the Existing Ordinary Shares in the 1998 Pool and, with the exception of the calculation of indexation allowance, will be deemed to have been acquired at the same time as the Existing Ordinary Shares. The price paid for any such New Ordinary Shares will be added to the base cost of the 1998 Pool.

No indexation allowance will be due in respect of the price paid for the New Ordinary Shares acquired pursuant to the Placing and Open Offer. Instead, on a subsequent disposal of any New Ordinary Shares, the capital gain arising to a Qualifying Holder (after taking into account indexation to April 1998 due on the 1998 Pool) may be reduced by a specified percentage depending on the complete number of years on or after 6 April 1998 for which the Existing Ordinary Shares and their related New Ordinary Shares disposed of have been held (plus one year in the case of Existing Ordinary shares held on 17 March 1998). For the purposes of identifying any shares disposed of after 6 April 1998 (and ignoring rules relating to same day acquisitions and bed and breakfast transactions), disposals will be first identified with acquisitions on or after 6 April 1998, identifying disposals with acquisitions on a last in first out basis. Ordinary Shares disposed of will then, to the extent necessary, be identified with other Ordinary Shares held in the following order: first with Ordinary Shares in the 1998 Pool, and second with Ordinary Shares held at 31 March 1982.

(B) Existing Ordinary Shares acquired on or after 6 April 1998

With effect from 6 April 1998, share pooling rules and the rules relating to the indexation allowance were abolished.

On a subsequent disposal of Ordinary Shares (including any New Ordinary Shares acquired pursuant to the Placing and Open Offer), the Ordinary Shares disposed of will, for the purposes of computing any capital gain or loss arising on the disposal (and ignoring rules relating to same day acquisitions and bed and breakfast transactions), be first identified with Ordinary Shares acquired on or after 6 April 1998 (identifying disposals with acquisitions on a last-in-first-out basis). No indexation allowance will be due in computing the gain or loss arising on the disposal. Instead, gains arising on the disposal of Ordinary Shares may be reduced by a specified percentage depending on the complete number of years for which the Ordinary Shares disposed of have been held.

(c) Corporate Qualifying Holders

The above treatment will not apply to Qualifying Holders within the charge to UK corporation tax.

With certain limited exceptions the subscription price for any New Ordinary Shares, acquired by corporate Qualifying Holders within the charge to UK corporation tax, will be aggregated with the acquisition costs of the Existing Ordinary Shares in respect of which they are issued and, with the exception of the calculation of indexation allowance, the New Ordinary Shares will be treated as having been acquired at the same time as the shares in respect of which they were issued.

Corporate Qualifying Holders will continue, under current legislation, to qualify for an indexation allowance and consequently there will be no reduction in the gain which is dependent upon the complete number of years which the Ordinary Shares have been held.

Gains arising to holders of New Ordinary Shares taxed as dealers in securities may be treated as income and taxed as such.

(b) Taxation of dividends

- (i) The Company is not required to account for Advance Corporation Tax or withhold any tax at source when paying a dividend on or after 6 April 1999.

- (ii) Individual shareholders resident for tax purposes in the United Kingdom should generally be entitled to a tax credit in respect of any dividend received equal to one-ninth of the amount of the net cash dividend. Such an individual shareholder's liability to United Kingdom income tax is calculated on the sum of the dividend and the tax credit (the "gross dividend") which, with certain other investment income, will be regarded as the top slice of the individual's income. The tax credit therefore equals 10 per cent of the gross dividend. The tax credit will be available to offset such shareholders' liability (if any) to income tax on the gross dividend. An individual shareholder who is not liable to income tax at the higher rate will be subject to tax at the rate of 10 per cent on the gross dividend. The tax credit will therefore satisfy in full such a shareholder's liability to income tax on the dividend received. A shareholder liable to income tax at the higher rate will be liable to pay additional income tax on an amount equal to the gross dividend at a rate of 22.5 per cent, being the difference between the lower rate (currently 10 per cent) and the higher rate (currently 32.5 per cent) of income tax. The same procedure applies for UK resident trustees, save that the rate applicable to trusts is 25 per cent of the gross dividend (not 32.5 per cent). No repayment of the tax credit in respect of the dividends can be claimed by a UK resident shareholder, except with respect to shares held in a Personal Equity Plan or an Individual Savings Account, where such a claim can be made in respect of any dividend paid on or before 6 April 2004.
- (iii) A corporate shareholder resident for tax purposes in the United Kingdom and holding the Ordinary Shares as an investment will not normally be liable to corporation tax on any dividend received. UK resident corporate shareholders are unable to reclaim the whole or any part of a tax credit attached to a dividend.
- (iv) Tax exempt pension funds cannot reclaim from the Inland Revenue tax credits attaching to dividend payments on UK equities.

Whether individual shareholders who are resident for tax purposes in countries other than the United Kingdom (but who are Commonwealth citizens, nationals of the European Economic Area, residents of the Isle of Man or the Channel Islands or certain other persons who are entitled to a tax credit on dividends received as if they were resident in the UK) are entitled to claim the whole or any part of any tax credit in respect of a dividend will usually depend upon the terms of any applicable double tax treaty between the UK and their jurisdiction of residence. It is unlikely that any significant amount can be reclaimed. Shareholders who are resident for tax purposes in countries other than the United Kingdom should consult their own tax advisers concerning their tax liabilities on dividends received and as to whether they are entitled to reclaim any part of the tax credit and, if so, the procedure for claiming payment and what relief or credit may be claimed in respect of such tax credit in the country in which they are resident.

(c) *Stamp duty and stamp duty reserve tax*

No stamp duty or stamp duty reserve tax is payable on the issue of New Ordinary Shares except where the recipient is a person operating a clearance service or is to issue a depositary receipt in respect thereof.

Transfers on sale of New Ordinary Shares will generally be subject to *ad valorem* stamp duty at the rate of 0.5 per cent on the amount or value of the consideration paid (with duty rounded up to the nearest £5). Agreements for such transfers are generally subject to stamp duty reserve tax (unless, in general, the transfer of the relevant shares is duly stamped with *ad valorem* duty), generally at the rate of 0.5 per cent of the amount or value of the consideration paid. Liability to pay any stamp duty reserve tax is generally that of the transferee or purchaser. Where a purchase or transfer is effected through a member of the London Stock Exchange or a qualified dealer, the said member or dealer will normally account for the collection and payment of the tax, but in all other cases the transferee or purchaser must account for the tax to the Inland Revenue.

Where shares are transferred by a member of CREST to the beneficial owner (on whose behalf it has held them as nominee) no stamp duty or SDRT will generally be payable.

Persons operating clearance services or depositary receipt schemes may be required to account for stamp duty and stamp duty reserve tax at rates higher than those referred to above.

The comments set out in this letter regarding Overseas Shareholders and taxation are intended as a guide only and if you are in any doubt as to your eligibility to apply for Open Offer Shares or your taxation position, you should consult your financial advisers without delay.

6. Settlement and dealings

The result of the Open Offer is expected to be announced on 2 July 2001. Application will be made to the London Stock Exchange for the New Ordinary Shares (including the Open Offer Shares) to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings on AIM will commence on 5 July 2001.

The Company's Existing Ordinary Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the New Ordinary Shares, all of which, when issued and fully paid, may be held and transferred by means of CREST.

Subject to the conditions of the Open Offer being satisfied or waived, all Open Offer Shares to be issued in uncertificated form are expected to be credited to the appropriate CREST Stock Account on 5 July 2001, unless the Company exercises the right to issue such Open Offer Shares in certificated form. Definitive certificates for the Open Offer Shares to be issued in certificated form are expected to be dispatched by post on or before 12 July 2001. No temporary documents of title will be issued. Pending despatch of definitive share certificates, transfers of the Open Offer Shares by Qualifying Holders whose Ordinary Shares are held in certificated form will be certified against the register of members of the Company. All documents or remittances sent by or to an applicant (or his agent as appropriate) will (in the latter case) be sent through the post and will (in both cases) be at the risk of the applicant. Qualifying Holders whose Ordinary Shares are held in CREST should note that they will be sent no confirmation of the credit of the Open Offer Shares to their CREST Stock Account nor any other written communication by the Company in respect of the issue of the Open Offer Shares.

7. Action you should take

If Qualifying Holders wish to apply for Open Offer Shares under the Open Offer, they should complete the Application Form which accompanies this document. Qualifying Holders should then return the Application Form, with the appropriate remittance for the full amount payable on application to be received no later than 3.00 p.m. on 29 June 2001, by post or (during normal business hours) by hand to the offices of the Company's registrars and paying agents, Capita IRG Plc, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by hand (during normal business hours) to Capita IRG Plc, Guildhall House, 81-87 Gresham Street, London EC2.

8. Further information

Your attention is drawn to Parts I and III and the Appendix of this document and the terms and conditions set out in the Application Form.

Yours faithfully
Deloitte & Touche Corporate Finance

ROBIN BINKS

Partner

PART III

Additional information

1. Responsibility

The Directors, whose names and addressees appear in paragraph 4 of this Part III, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. The Company

- (a) The Company was incorporated and registered in England and Wales on 25 March 1986 under the Act as a public company limited by shares with registered number 2004015.
- (b) On 12 March 1998, the Company's Ordinary Shares were admitted to AIM.
- (c) The Company's registered office is located at Maple House, 149 Tottenham Court Road, London W1P 9LL
- (d) The liability of the members of the Company is limited

3. Share capital of PremiSys

- (a) The authorised, allotted, called up and fully paid share capital of the Company as it is at present and as it will be immediately following the Placing and Open Offer are as follows:

	Authorised	Issued (issued fully paid or credited as fully paid)
At present		
Ordinary Shares		
Number	60,000,000	39,553,479
Nominal value	<u>£6,000,000</u>	<u>£3,955,348</u>
Following the Placing and Open Offer		
Ordinary Shares		
Number	125,000,000	88,995,327
Nominal value	<u>£12,500,000</u>	<u>£8,899,533</u>

The authorised but unissued share capital of the Company immediately following the Placing and Open Offer will be £2,707,227 (after deducting an amount of £893,240 which will be reserved for the issue of Ordinary Shares in respect of options granted under the Share Option Schemes which are described in paragraph 9 of this Part III, options to be granted under the Stanhope Option as disclosed in paragraph 14 of this Part III and in respect of the issue of Ordinary Shares to Dynamis, details of which are set out in paragraph (e) below) equivalent to approximately 21.7 per cent of the total authorised share capital of the Company.

- (b) Subject to the passing of the Resolutions as set out in the notice of EGM and the Placing Agreement becoming unconditional in all respects and not being terminated in accordance with its terms:
 - (i) the authorised share capital of the Company will be increased from £6,000,000 to £12,500,000 by the creation of 65,000,000 New Ordinary Shares representing an increase of 108.33 per cent in the authorised share capital of the Company;
 - (ii) the Directors will be authorised generally and unconditionally to allot relevant securities (within the meaning of sub-section 80(2) of the Act) of up to an aggregate nominal amount of the authorised but unissued share capital of the Company;
 - (iii) the Directors will be authorised to allot equity securities (within the meaning of sub-section 94(2) of the Act) pursuant to the authority referred to in paragraph (ii) above as if section 89(1) of the Act did not apply to such allotment provided that such authority will be limited to:

- (aa) the allotment of equity securities where such securities are offered (whether by way of a rights issue or otherwise) to holders of equity securities on the register of members on a fixed record date or dates in proportion (as nearly as may be) to their then holdings in such equity securities (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange or otherwise howsoever); and
 - (bb) any allotment of equity securities otherwise than as referred to in paragraph (aa) above limited to an aggregate nominal amount of £444,977;
 - (iv) the authority referred to in paragraph (ii) above will expire, unless previously revoked or varied by the Company in general meeting, five years from the passing of such authority but so as to enable the Company before such date to make offers or agreements which would or might require relevant securities to be allotted after such date and to enable the Directors to allot relevant securities in pursuance of such offers or agreements as if the authority conferred thereby had not expired. The authorities referred to in paragraph (iii) above will expire on whichever is the earlier of the annual general meeting of the Company in 2002 and the date which is 15 months from the date of the EGM; and
 - (v) the Company will be authorised to make market purchases (within the meaning of section 163 of the Act) of a maximum number of Ordinary Shares up to 15 per cent of the Enlarged Share Capital; and
 - (vi) amendment of the Memorandum of Association of the Company to allow the Company to guarantee obligations of non-Group companies.
- (c) The provisions of section 89(1) of the Act (which confer on the holders of Ordinary Shares rights of pre-emption in respect of the allotment of equity securities (as defined in section 94(2) of the Act) which are, or are to be, paid up in cash (other than by way of allotment to employees under an employees' share scheme as defined in section 743 of the Act)) apply to the authorised but unissued share capital of the Company, except to the extent disapplied as described in paragraph (b)(iii). The reason for the disapplication described in paragraph (b)(iii) is set out in paragraph 7 of Part I.
- (d) A total of 963,500 Ordinary Shares are under option pursuant to the Share Option Schemes, the main terms of which are set out in paragraph 9 of this Part III. Furthermore, please see the details on the Stanhope Options which are set in paragraph 14 of Part III of this document.
- (c) The Company has undertaken to issue 843,969 Ordinary Shares in the capital of PremiSys to Dynamis in full and final settlement of various services provided by Dynamis up to 30 April 2001 to Asite and the Company. Dynamis is to continue providing various services to both Asite and PremiSys up to the end of September 2001 and the Company has agreed with Dynamis that additional invoices for services provided to Asite will be satisfied by the issue of Ordinary Shares at an issue price of 60 pence per share. Additional invoices for services provided to PremiSys will be satisfied by the issue of Ordinary Shares at issue prices equal to the mid market price of the Ordinary Shares at the end of each relevant month.
- (f) Save as disclosed in this Part III:
- (i) no share or loan capital of the Company has been issued or agreed to be issued or is now proposed to be issued fully or partly paid, either for cash or for a consideration other than cash;
 - (ii) no share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option; and
 - (iii) the Company has no outstanding convertible debt securities, exchangeable debt securities or debt securities with warrants.

4. Directors

The Directors of the Company are as follows:

Walter Goldsmith (63)	21 Ashurst Close, Northwood, Middlesex, HA6 1EL
Barry Shaw (55)	Baldham Mill, Seend, Melksham, Wiltshire, SN12 6PY
Charles Woods (37)	Thimble Cottage, School Lane, Warmington, Banbury, Oxon, OX17 1DE
George Kynoch (54)	Newton Of Drumduan, Dess, Aboyne, Aberdeenshire, AB34 5BD
Sir Stuart Lipton (58)	40 Queens Grove, London, NW8 6HH
Robert Tchenguiz (40)	18 Upper Grosvenor Street, London, W1X 9PB
Michael Ensing (33)	2626 Pembroke, Birmingham, 48009, MI, USA

5. Directors' and other interests

(a) For the purposes of this Part III:

- (i) "disclosure period" means the period commencing on 7 June 2000 (being the date 12 months prior to the publication of this document) and ending on 6 June 2001 (being the latest practicable date prior to the publication of this document); and
- (ii) "relevant securities" means Ordinary Shares or any other securities of the Company convertible or exchangeable into or rights to subscribe for, or options in respect of, or derivatives referenced to such shares.

(b) At the close of business on 6 June 2001 (the latest practicable date prior to the publication of this document), the interests of the Directors and their immediate families and related trusts in relevant securities of the Company (which have been notified to the Company pursuant to Sections 324 and 328 of the Act), as shown in the register of such interest required to be maintained under the provisions of Section 325 of the Act all of which are beneficial (unless otherwise stated) are set out in the table below together with the percentage interest following the Placing and Open Offer.

Director	Number of Existing Ordinary Shares	Percentage of existing issued share capital	Entitlement to New Ordinary Shares under the Placing and Open Offer	Number of Ordinary Shares following the Placing and Open Offer	Percentage of Enlarged Share Capital
Walter Goldsmith	100,000	0.25%	125,000	350,000	0.39%
Charles Woods	100,000	—	—	250,000	0.28%
Sir Stuart Lipton	—	—	—	100,000	0.11%
George Kynoch	—	—	—	20,000	0.02%
Michael Ensing	—	—	—	20,000	0.02%
Barry Shaw	3,968,300	10.10%	4,960,375	200,300	0.23%
Robert Tchenguiz	11,825,361	29.90%	14,781,701	26,607,062	29.90%
	<u>15,893,661</u>	<u>40.25%</u>	<u>14,906,701</u>	<u>27,547,362</u>	<u>30.95%</u>

Notes:

- (i) Robert Tchenguiz is a discretionary beneficiary of Guinness Flight Trustees which owns 100 per cent of Vertigo Overseas Limited, which in turn owns 50 per cent of the issued share capital of B&C Plaza, which holds the 11,825,361 Existing Ordinary Shares.
- (ii) Charles Woods has an option over 100,000 Ordinary Shares, please see further details in paragraph 5(c) below.
- (iii) In connection with the sale and purchase of Foremans, details of which are set out in paragraph 14 below, Barry Shaw is disposing of 3,768,000 Ordinary Shares in the Company and he has irrevocably undertaken not to take up his entitlement under the Open Offer in respect of such shares.
- (iv) Certain of the Directors intend to subscribe for New Ordinary Shares under the terms of the Placing. Such shares being included in the column headed – "Number of Ordinary Shares following the Placing and Open Offer".
- (v) The figures relating to the percentage of the Enlarged Share Capital are based on the assumption that the Directors take up that proportion of their entitlements to New Ordinary Shares under the Open Offer.

- (c) In the twelve months prior to the date of this document, the following dealings have taken place in relevant securities of the Company by its Directors.

Date	Party	Transaction	Number of Options	Exercise Price per Ordinary Share
26 July 2000	Charles Woods	Issue of options	100,000*	64.5p

*Options are exercisable between the period 26 July 2003 to 26 July 2007.

- (d) Save as disclosed under this paragraph, no Director nor any of their immediate families or related trusts nor any person acting in concert with them owned, controlled or (in the case of Directors) was interested, directly or indirectly, in any relevant securities of the Company at the close of business on 6 June 2001 (being the last practicable date prior to the publication of this document) nor has any such person dealt for value in the relevant securities of the Company during the disclosure period.
- (e) As at the close of business on 6 June 2001 (being the last practicable date prior to the publication of this document), no pension fund of the Company nor any of the Company's subsidiaries nor any bank, stockbroker, financial or other adviser to the Company (other than an exempt market maker) nor any persons controlling, controlled by or under the same control as any said bank, stockbroker, financial or other professional adviser, owns or controls any share capital of the Company.
- (f) As at the close of business on 6 June 2001 (being the last practicable date prior to the publication of this document), no shareholdings in the Company are managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company.
- (g) As at 6 June 2001 (being the latest practicable date prior to publication of this document) the following options over Ordinary Shares have been granted to the Directors under the Share Option Schemes as follows:

Director	Date of grant	Number of Ordinary Shares under option	Exercise price	Earliest exercise date	Latest exercise date
Charles Woods	26 July 2000	100,000	64.5p	26 July 2003	26 July 2007

- (h) There are no loans or guarantees outstanding which have been granted or provided by the Company or any of its subsidiary undertakings to or for the benefit of any of the Directors.
- (i) In addition to the Directors' interests disclosed in paragraph (b) above, the Company is aware of the following interests as at 6 June 2001 (being the latest practicable date prior to the publication of this document) representing directly or indirectly three per cent. or more of the Existing Share Capital of the Company:

Name	Number of Existing Ordinary Shares	Percentage of existing issued Share Capital	Number of Ordinary Shares following the Placing and Open Offer	Percentage of Enlarged Share Capital
B&C Plaza	11,825,361	29.90%	26,607,062	29.90%
Stanhope Plc	4,700,429	11.88%	10,575,965	11.88%
Aurora Investment LLC	2,598,333	6.57%	2,598,333	2.92%
Barry Shaw	3,968,300	10.03%	200,300	0.23%
Richard Kennedy	2,375,533	6.01%	143,533	0.16%
	<u>25,467,956</u>	<u>64.39%</u>	<u>40,125,193</u>	<u>45.09%</u>

The figures relating to the percentage of Enlarged Share Capital are based on the assumption that, with the exception of B&C Plaza and Stanhope, investors with three per cent. or more of the Existing Share Capital of PremiSys choose not to take up their entitlement under the Open Offer and that Barry Shaw and Richard Kennedy dispose of 3,768,000 and 2,232,000 Ordinary Shares respectively, in connection with the sale and purchase of Foremans.

- (j) In so far as is known to the Company, no person other than those holding the interests referred to in subparagraphs (b) and (i) above is interested in three per cent. or more of the Company's issued share capital. The Company is not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control of PremiSys.

- (k) Save as described in paragraph 14 below no Director is or has been interested, directly or indirectly, in any transaction which is or was unusual in its nature or conditions or significant in relation to the business of the Group and which has been effected by the Company during the current or immediately preceding financial year or which was effected by the Company during an earlier financial year and which remains in any respect outstanding or unperformed.

- (l) The total emoluments receivable by the Directors will not be varied as a consequence of the Placing and Open Offer.

6. Directors' service contracts, terms of appointment and other details

- (a) The aggregate emoluments of the Directors, inclusive of all benefits payable by the Company or any of its subsidiary undertakings, for the 12 months ended 31 December 2000 amounted to £464,000. The estimated aggregate emoluments of the Directors, exclusive of any potential bonuses payable by the Company or any of its subsidiary undertakings, for the 12 months to 31 December 2001 is £241,000.

- (b) The terms of Directors' service contracts are summarised below:

Executive directors	Date of contract	Notice period	Salary/fees £
Walter Goldsmith	21 May 2001	12 months	60,000
Charles Woods	4 September 2000	12 months	80,000
Barry Shaw	16 February 1998	12 months	145,000
Non-executive directors			
George Kynoch	2 September 1998	6 months	15,000
Robert Tchenguiz	None	None	-
Sir Stuart Lipton	None	None	-
Michael Ensing	None	None	-

The employing company for each of the Directors named above is PremiSys.

- (c) The following are particulars of the current service agreements between the Directors and the Company or any of its subsidiaries which do not expire, or cannot be terminated by the employing company, within 12 months:

- (i) an agreement dated 4 September 2000 whereunder Mr Charles Henry Woods agrees to serve the Company as an executive director. The agreement is terminable by either party by giving to the other party not less than 12 months written notice. Under the agreement, Charles Henry Woods is entitled to a salary (currently at the rate of £80,000 per annum, in the first year of employment in the Company), an annual bonus of not less than £10,000, car allowance, contributions to a personal pension scheme, free private medical insurance and free life assurance;
- (ii) an agreement dated 16 February 1998 whereunder Barry Shaw agrees to serve the Company and any company from time to time designated by the Board as an executive director. The agreement is terminable by either party by giving to the other party not less than 12 months written notice. Under the agreement Barry Shaw is entitled to a salary (currently at the rate of £145,000 per annum), the provision of a car, contributions to a personal pension scheme, free private medical insurance and free life assurance. In connection with the completion of the sale of Foremans, details of which are set out in paragraph 14 below, Barry Shaw will be terminating his employment with the Company and will enter a termination agreement confirming that he has no claim whatsoever against the Company; and
- (iii) an agreement between the Walter Goldsmith Consultancy Limited and the Company dated 21 May 2001 where under Walter Goldsmith is appointed as non-executive chairman and acting chief executive of the Company. Mr Goldsmith's appointment is terminable on 12 months prior notice and during his appointment the Walter Goldsmith Consultancy Limited will receive a fee of £60,000 per annum together with discretionary bonus fees from time to time.

Save as disclosed herein:-

- (i) there are no service agreements in force between any Director and the Company or any of its subsidiaries which do not expire or cannot be terminated by the Company or its relevant subsidiary within the next 12 months without payment of compensation (other than statutory compensation); and
- (ii) save as disclosed above none of the service agreements described above were entered into during the six months preceding the date of this document nor have any amendments been made to any of such service agreements during that period.

- (d) Walter Goldsmith was a non-executive director and debenture holder of Grapheasy Limited when it was put into administrative receivership in June 1992 by the debenture holders (all creditors were paid in full); and also of The Nuffield Group Limited when it went into creditors' voluntary liquidation in 1996 after the winding up of the main subsidiary (of which Walter Goldsmith was not a director). Also, Walter Goldsmith was a non-executive director of CL Services Limited (auto parts distributor) put into receivership in August 2000 after withdrawal of factoring facilities. This company is understood to have had net assets at the date it was put into receivership which is still pending.
- (e) Save as set out in paragraph (d) above none of the Directors has:
- (i) any unspent convictions in relation to indictable offences; or
 - (ii) at any time been adjudged bankrupt or sequestered in the United Kingdom or elsewhere; or
 - (iii) at any time been a party to a deed of arrangement or any form of voluntary arrangement (as defined in Part VIII of the Insolvency Act 1986); or
 - (iv) any unsatisfied judgements outstanding against him; or
 - (v) been subject to any public criticism by any statutory or regulatory authority or professional body; or
 - (vi) been 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; or
 - (vii) been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation or administration or entered into any company voluntary arrangement or any composition or arrangement with its creditors generally or any class of creditors whilst he was a director of that company or within 12 months preceding such events; or
 - (viii) been a partner in a partnership which has been placed in compulsory liquidation or administration or entered into any partnership voluntary arrangement whilst he was a partner or within 12 months preceding such events; or
 - (ix) any asset which has been placed in receivership or been a partner of any partnership whose assets have been placed in receivership whilst he was a partner of such partnership or within 12 months preceding such event.

7. Memorandum and Articles of Association

The Memorandum of Association provides that the Company's principal objects are, *inter alia*, to act or carry on business as a holding company to provide services of all kinds including managerial and other executive supervision and consultancy services.

The Articles of Association of the Company ("Articles") contain, *inter alia*, the following provisions relating to the Ordinary Shares:

(a) Voting rights

Subject to any special terms as to voting upon which the shares may be issued or may for the time being be held, on a show of hands every member who is present in person at a general meeting of the Company should 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.

In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.

No members shall, unless the Board otherwise determines, be entitled to be present or to vote, either personally or by proxy, or to be reckoned in a quorum at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Where any registered holder of any shares in the Company or any named person in respect of any shares in the Company fails to comply within 28 days with any notice (statutory notice) given by the Company under the Act requiring him to give particulars of any interest in any such shares, the Company may give the registered holder of such shares and notice (disenfranchisement notice) stating or to the effect that such share shall from the services such disenfranchisement notice confers on such registered holder no right to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the shares of that class until the statutory notice has been complied with and such shares shall confer no right to attend or vote accordingly. A disenfranchisement notice may be cancelled by the Board at any time and shall automatically cease to have effect in respect of any shares transferred upon registration of the relevant transfer.

(b) Dividends

Subject to the provision of the Act, the Company in any general meeting may from time to time declare dividends to be paid to the members according to their rights and interest in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.

Subject to the provisions of the Act, insofar as in the opinion of the Board the profits of the Company justify such payments, the Board may pay the fixed dividends on any class of shares carrying a right to a fixed dividend payable on fixed dates on half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as it thinks fit.

Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the periods in respect of which the dividend is paid. No amount paid on a share in advance of calls shall be treated as paid on the share.

No dividend shall be paid otherwise than out of profits available for the purpose in accordance with the provision of the Act. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.

The payment by the Board of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of 12 years from the date such dividend is payable shall be forfeited and shall revert to the Company.

Any dividend or other monies payable in cash or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member entitled thereto (or, if two or more persons are registered joint holders of the shares or are entitled thereto in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event to any one of such persons) or to such person and such address as such member or person or persons may in writing direct.

(c) Return of capital

If the Company shall be wound up (whether liquidation is voluntary under supervision, or by the Court) the liquidator may, with the authority of an extraordinary resolution and subject to any provision sanctioned in accordance with the provisions of the Act, divide among the members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of assets of the same kind or not) and may, for such purpose set such values as he deems fair upon any assets to be divided as aforesaid and may determine how such divisions shall be carried out as between the members or different classes or members.

(d) Purchase of own shares

Subject to the provisions of the Act and the Articles and to any confirmation or consent required by law, the Company may from time to time purchase its own shares (including any redeemable shares) provided that if there are in issue any convertible shares of the Company then no purchase by the Company of any of its own shares shall take place unless it has been sanctioned by an extraordinary resolution passed at a separate class meeting of the holders of each class of convertible shares. The shares do not, however, carry the right for the holder to require redemption of his shares by the Company.

(e) Transfer of shares

Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares to an instrument of transfer in the usual common form or in any other form which the Board may approve or, in the case of shares in uncertificated form, in accordance with the Regulations and the rules of any relevant system (as defined therein).

The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. All instruments of transfer, when registered, may be retained by the Company.

The Board may, in its absolute discretion and without assigning any reasons therefor, decline to register any transfer of any share that is not a fully paid up share, provided that the Board is satisfied that such refusal is not such as to prevent dealings in the shares from taking place on an open and proper basis.

No transfer of any share shall be made to a minor, bankrupt or other person who is mentally disordered or a patient for any purpose of any statute relating to mental health.

The Board may also decline to register any transfer unless the instrument of transfer, duly stamped, is lodged with the Company accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, the instrument of transfer is in respect of only one class of shares, and in the case of a transfer to joint holders, the number of joint holders, to whom the shares are to be transferred does not exceed four.

If the Board declines to register a transfer it shall within two months after the date on which the instrument of transfer was lodged, send to the transferee notice of the refusal.

No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, notice, order of court or other instrument relating to or affecting any title to any share, or otherwise making any entry in the register relating to any shares.

(f) Borrowing powers

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

The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only insofar as by the exercise of such rights or powers of control the Board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings by one member of the Group to another member of the Group) shall not, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to the higher of £2 million or twice the adjusted capital and reserves (as defined in the Articles).

Notwithstanding the foregoing, no lender or other person dealing with the Company shall be required to see or enquire whether the limit imposed by the Articles is observed and no borrowing incurred or security given in excess of its limit shall be invalid or ineffectual except in the case of expressed notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit hereby imposed has been or was thereby exceeded.

(g) Rights of pre-emption

The Articles do not contain any provisions which set out a procedure for the exercise of pre-emption rights, in addition to that provided for by the Act.

(h) **Variation of rights**

Subject to the provisions of the Act, all or any of the rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be varied or abrogated with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To any such separate general meeting all the provisions of the Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum and for the purposes of this Article one holder present in person or by proxy may constitute a meeting.

The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to, or the terms of issue of, such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

8. The Group

- (a) The Company is the holding company of a group of companies whose principal activities are the provision of property management services and the operation of an e-commerce portal for the construction sector.
- (b) The Company's principal subsidiaries and associated undertakings are:

Company	Business	Classes of issued share capital	Proportion of capital held
Asite Limited	e-commerce portal	Ordinary	90.1%
Prime Estates Holdings Limited	Holding company	Ordinary	100%
Prime Estates Property Management Limited	Property Management	Ordinary	100%
Prime Estates Management Limited	Property Management	Ordinary	100%
Lyteline Technology Limited	Distribution	Ordinary	100%
Foremans Limited	Mechanical and electrical engineering consultancy	Ordinary	100%

The registered office of the above companies is Maple House, 149 Tottenham Court Road, London, W1P 9LL.

9. Share Option Schemes

The following summary relates to the rules of the William Group plc 1998 Executive Unapproved Share Option Scheme (the "Unapproved Scheme") and the Whinney Mackay-Lewis Executive Share Option Scheme (the "Approved Scheme"). The terms of the Approved Scheme are the same as those of the Unapproved Scheme unless expressly indicated to the contrary. The board of the Inland Revenue has approved the Approved Scheme.

Eligibility

Options to subscribe for Ordinary Shares may be granted at the discretion of a duly authorised committee of the Board (the "Committee") to any eligible employee whose terms of employment require him to devote substantially the whole of his time working for the company or one of its subsidiaries. Options may be granted under the Share Option Schemes within 42 days of the announcement of the Company's annual or half-yearly results or in respect of the Unapproved Scheme when the Committee determines that there are exceptional circumstances.

Unapproved Scheme limits

On any date, no option may be granted under the Unapproved Scheme if, as a result any of the following limits would be exceeded:

1. the number of Ordinary Shares over which options may be granted under the Unapproved Scheme exceeds five per cent of the issued ordinary share capital of the Company following the date of adoption of the Unapproved Scheme by the Company; or
2. the maximum number of Ordinary Shares issued or issuable pursuant to options and other rights granted (1) under the Unapproved Scheme, and (2) during the previous 10 years under all other employee share schemes established by the Company, would exceed 10 per cent of the issued ordinary share capital of the Company on the day preceding the date of grant; or
3. the maximum number of Ordinary Shares issued or issuable pursuant to options and other rights granted under the Unapproved Scheme, would exceed five per cent of the issued share capital of the Company on the day preceding the date of grant; or
4. the maximum number of Ordinary Shares over which options may be granted during the period of three years from the adoption of the Unapproved Scheme when added to the number of Ordinary Shares issued or issuable during the same period under any employees' share or share option scheme approved by the Company, would exceed five per cent of the issued share capital of the Company on the day preceding the date of grant; or
5. the maximum number of Ordinary Shares over which options may be granted on any date more than three years following adoption of the Unapproved Scheme when added to the number of Ordinary Shares issued or issuable within the previous two years under any employees' share or share option scheme approved by the Company, would exceed three per cent of the issued share capital of the Company on the day preceding the date of grant.

Approved Scheme limits

No option may be granted under the Approved Scheme if, as a result, the number of Ordinary Shares in respect of which options may be granted under the Approved Scheme exceed one of the following limits:

1. when added to the aggregate number of Ordinary Shares issued or issuable pursuant to options granted under the Approved Scheme, whichever is the lower of 447,000 Ordinary Shares and five per cent of the issued share capital on that date of grant; or
2. when added to the aggregate number of Ordinary Shares issued or issuable pursuant to options under (1) the Approved Scheme, and (2) during the 10 years prior to grant under all share option and share schemes adopted by the Company or one of its subsidiaries, would exceed five per cent of the issued share capital of the Company on that date of grant; or
3. when added to the aggregate number of Ordinary Shares issued or issuable pursuant to options under (1) the Approved Scheme, and (2) during the 10 years prior to grant under all other employee and discretionary share and share option schemes (including profit sharing schemes), would exceed 10 per cent of the issued share capital of the Company on that date of grant; or
4. when added to the aggregate number of Ordinary Shares issued or issuable pursuant to options under (1) the Approved Scheme, and (2) during the five years prior to grant under all other employee and discretionary share and share option schemes (including profit sharing schemes), would exceed five per cent of the issued share capital of the Company on that date of grant; or
5. when added to the aggregate number of Ordinary Shares issued or issuable pursuant to options under (1) the Approved Scheme, and (2) during the five years prior to grant under all share option and share schemes adopted by the Company or one of its subsidiaries, would exceed three per cent of the issued share capital of the Company on that date of grant.

Unapproved Individual limits

No option may be granted to any individual if, as a result:

1. the aggregate market value of the Ordinary Shares issuable pursuant to options and rights under the Share Option Schemes other than options and rights which have been exercised, would exceed four times annual earnings; or
2. the aggregate subscription cost of Ordinary Shares issuable pursuant to options granted (1) under the Unapproved Scheme, and (2) any other unapproved employees' share or share option schemes (excluding profit sharing schemes) during the previous ten years other than options and rights which have been exercised, would exceed four times annual earnings.

Approved Individual limits

No option may be granted to any individual if, as a result, the grant of such option would cause the aggregate of:

1. the exercise price of Ordinary Shares under such option; and
2. the exercise price of Ordinary Shares issued or issuable pursuant to options granted under the Approved Scheme; and
3. the exercise price of Ordinary Shares issued or issuable pursuant to options granted within 10 years of the date of grant under any scheme providing for the grant of options to employees of the Company's Group other than schemes which have been approved by the Inland Revenue (including savings-related share option schemes); and
4. the exercise price of Ordinary Shares issued or issuable pursuant to options granted within 10 years of the date of grant under any scheme (other than the Approved Scheme or a savings-related scheme) approved by the Inland Revenue and established by the Company or by an associated company of the Company, to exceed four times annual earnings provided that the aggregate market value of Ordinary Shares which may be acquired pursuant to options and other rights granted under the Approved Scheme and any other Inland Revenue approved share option scheme (not being a savings related option scheme) established by the Company or an associated company of the Company may not exceed £30,000.

Exercise price

The exercise price of an option shall be determined by the Committee but shall not be less than the higher of: (1) the nominal value of an Ordinary Share; and (2) the middle market quotation for dealings in the Ordinary Shares on the date of grant, provided that at any time at which there are no dealings, the exercise price shall be not less than such sum as is agreed by the Inland Revenue to be the market value of an Ordinary Share.

The exercise price and the number of Ordinary Shares subject to an option shall be adjusted by the Committee and in such manner as the auditors shall in their opinion consider and confirm in writing to be fair and reasonable (with, in respect of the Approved Scheme, the agreement of the Inland Revenue) to take account of any rights issue, capitalisation of reserves, reduction, sub-division or consolidation of share capital and in respect of the Unapproved Scheme other variations of the Company's share capital to include an open offer or placing (or any combination thereof).

Additional conditions

The Committee may grant an option under the Unapproved Scheme subject to such objective condition or conditions as it in its discretion sees fit. Conditions attached to an option may be varied or waived if an event occurs which causes the Committee to consider that the adjustment represent a fairer measure than the original conditions, but are no more difficult to satisfy than was the original when first set.

Exercise of options

In normal circumstances, options may be exercised at any time during the period from the third to the seventh (under the Unapproved Scheme) and tenth (under the Approved Scheme) anniversaries of their date of grant provided in respect of options granted under the Unapproved Scheme that any performance conditions to which they are subject have been fulfilled. Options will become exercisable immediately on the death of a participant or on his ceasing to be an eligible employee by reason of injury (Unapproved Scheme only), ill-health (Approved Scheme only), disability, retirement or redundancy, his employing company ceasing to be a member of the Group or the undertaking in which the optionholder is employed being transferred to a company outside of the Group. At the discretion of the Committee, options may also become exercisable where the participant leaves for any other reason. Rights to exercise will also arise on a change in control or reconstruction of the Company (subject to the exercise of "roll-over" rights described in the sub-paragraph below) and in the event of a voluntary winding-up.

Voting, dividend, transfer and other rights

Until options are exercised, option holders have no voting or other rights in respect of the Ordinary Shares covered by their options. Benefits obtained under the Share Option Schemes shall not be pensionable.

Shares issued pursuant to the Share Option Schemes shall rank *pari passu* in all respects with the Ordinary Shares already in issue except that they will not rank for any dividend or other distribution paid or made by reference to a record date falling prior to the date of exercise of the option.

Options are not transferable. Under the Approved Scheme on a change in control or reconstruction of the Company, options may, with the consent of the Company acquiring control of the Company, be released in consideration for the grant of equivalent rights over shares of the acquiring company or a company associated with it.

Administration and amendment

The Committee will administer the Share Option Schemes. The Committee may amend the Share Option Schemes by resolution provided that at any time at which the Approved Scheme is and is intended to remain Inland Revenue approved no amendment shall have effect until approved by the Inland Revenue. Amendments adversely affecting participants may be made only with the consent of the participants concerned. The approval of the Company in general meeting will be required for any amendment to the advantage of current and future participants.

Termination

The Share Option Schemes may be terminated at any time by a resolution of the Committee or by the Company in general meeting. Termination shall not affect outstanding rights of participants.

10. Minimum subscription

The minimum amount which in the opinion of the Directors must be raised by the Placing and Open Offer in order to provide the sums required to be provided pursuant to paragraph 21(a) of Schedule 1 of the POS Regulations, is 4,944,185, to be applied as follows:

(i)	Purchase price of property	Nil
(ii)	Commissions and expenses of the Placing and Open Offer	£450,000
(iii)	Repayment of any money borrowed by the Company in respect of the forgoing matters	Nil
(iv)	Working capital	£4,494,185

11. Working capital

The Company is of the opinion that, taking into account available bank facilities and the net proceeds of the Placing and Open Offer, the Group has sufficient working capital for its present requirements, that is for at least 12 months following the date of this document.

12. Intellectual property

Asite has built intellectual property in general areas including the branding of the Asite portal, documentation of construction processes and supply chain implementation approach. Asite relies on an agreement with Commerce One for the underlying technology for Asite's e-commerce portal and on an agreement with BIW for the provisions of the collaborative tools offered by Asite.

13. Litigation

There are, and have been, no legal or arbitration proceedings by or against any member of the Group (including any such proceedings which are pending or threatened of which the Company is aware) which may have or have had during the 12 months preceding the date of this document a significant effect on the financial position of the Group.

14. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business which are, or may be, material, have been entered into by the Company or its subsidiary undertakings within the two years preceding the date of this document:

(i) *Subscription Agreement with Stanhope*

On 11 February 2000, the Company, certain existing shareholders of the Company, Stanhope Securities Limited (the "Investor") and Stanhope entered into a subscription agreement whereby the Investor subscribed for 4,700,429 Ordinary Shares for a consideration of £1,410,129.

Under the terms of this subscription agreement the Investor was granted the rights to subscribe for 7,124,932 Ordinary Shares at 55 pence per Ordinary Share (the "Option Shares"), such option being varied by an agreement entered into by the parties on 7 June 2001, details of which are set out below.

The Investor undertook to the Company not to dispose of, or agree to dispose of directly or indirectly any of the Ordinary Shares or any of the Option Shares or any interest therein or rights arising from or attached to any such shares prior to the second anniversary of the date of completion of the subscription save with the prior consent of the Company. Such consent not being required if in the case of (i) acceptance of a take over offer under the meaning of the City Code or (ii) the provision of an irrevocable undertaking to accept such an offer or (iii) a sale of shares to a potential offer or during an offer period (within the meaning of the City Code) or (iv) the transfer of any shares (or any interest therein) to any Investor Group Company (as defined in the subscription agreement) provided always that, before any such transferee ceases to be an Investor Group Company, the Investor shall procure that any shares (or interest therein) are transferred to it or are transferred to another Investor Group Company. If the Company, prior to the expiry of the option exercise period, issues any Ordinary Shares for cash which is lower than 55 pence per share, the Option Price for the Option Shares shall be reduced to such lower price per share.

(ii) *Subscription Agreement with Aurora Investments LLC*

On 11 February 2000, the Company and Aurora Investments LLC entered into a subscription agreement whereby Aurora Investments LLC subscribed for 3,333,333 Ordinary Shares for a consideration of £1,000,000.

(iii) *Stanhope Option Agreement*

On 11 February 2000, the Company granted Stanhope Securities Limited an option over 7,124,932 Ordinary Shares, exercisable within 18 months of 23 March 2000 (the "Original Option"). The Original Option allowed the exercise price to be adjusted to the lowest price paid to the Company on the issue of any Ordinary Shares. On 7 June 2001, the Company, Stanhope and Stanhope Securities Limited agreed to vary the terms of the Original Option and entered into an option agreement (the "New Option") whereby the Company granted Stanhope Securities Limited an option over 7,124,932 Ordinary Shares in consideration for Stanhope Securities Limited irrevocably waiving the Original Option. The New Option is exercisable in tranches on the following terms:

Option Shares	Option Period	Exercise Price
2,374,978	7 June 2001 to 31 December 2003	30p per Ordinary Share
2,374,977	7 June 2001 to 31 December 2004	32p per Ordinary Share
2,374,977	7 June 2001 to 31 December 2005	35p per Ordinary Share

Unless the Company receives a takeover offer within the meaning of the City Code, Stanhope Securities Limited undertakes not to dispose of or agree to dispose of, directly or indirectly, any of the shares under the New Option or any interest therein or any rights arising from or attaching to any such shares prior to 23 March 2002.

If the Company shall, at any time prior to 31 December 2005, issue:

- (i) any of the authorised but unissued share capital of the Company immediately following Admission (other than pursuant to the exercise of options granted under the Share Option Schemes or discharging liquidated sums owing to Dynamis, Commerce One, Attenda and/or BIW) for cash at a price which is lower than 20 pence per Ordinary Share or issue any securities which by their terms are convertible into or exchangeable for or carry rights of subscription for Ordinary Shares and the total consideration receivable by the Company on issue on the security in question and upon conversion, exchange of subscription is lower than 20 pence per Ordinary Share; or

- (ii) any other Ordinary Shares for cash at a price which is lower than the relevant exercise price per Ordinary Share or issue any securities which by their terms are convertible into or exchangeable for or carry rights of subscription for Ordinary Shares and the total consideration receivable by the Company on issue on the security in question and upon conversion, exchange of subscription is lower than the relevant exercise price per option share then the exercise price for the option shares in respect of which the New Option has not been exercised shall be reduced to such lower price per share.

(iv) *Whinney Mackay-Lewis Disposal Agreement*

On 12 March 2001, the Company sold the entire issued share capital of Whinney Mackay-Lewis Limited to Robert Malcolm Kimble, Richard John Attwood Chapman, Zsolt Sandor Bela Moldan, Graeme Frederick Rapley, Stephan Carl Reinke (the "Individual Purchasers") and Woods Bagot UK Limited ("Woods"). Each of the Individual Purchasers paid £25,000 amounting in total to £125,000 and the consideration for the shares sold to Woods a sum equal to 60 per cent of the net profit arising in the seven year period commencing 1 January 2002 and ending on 31 December 2007, excluding the £362,300 of the initial aggregate net profit and subject to a maximum of £375,000. Under the agreement, the Company agree to pay the sum of £125,000 to Robert Malcolm Kimble, Richard John Attwood Chapman and Victor William Hadman (the "CHKM Vendors") in return for the CHKM Vendors waiving any rights to payment that they may have under an agreement of 26 May 1999 between the Company, the CHKM Vendors and Chapman Cole Partnership, under which the Company acquired the issued shared capital of CHKM Architects Limited and certain of the assets of Chapman Cole Partnership. The Company gave warranties and indemnities standard to a transaction of this kind.

(v) *Placing Agreement*

On 7 June 2001, the Company signed the Placing Agreement under which Deloitte & Touche Corporate Finance has agreed, as agent for the Company to make the Open Offer and Insinger Townsley has agreed, as agent for the Company, to effect the Placing and in connection therewith, Insinger Townsley has agreed:

- (a) to use its reasonable endeavours to procure subscribers for 28,784,607 New Ordinary Shares; and
- (b) to the extent that Insinger Townsley is not able to procure such subscription, itself to subscribe for 21,284,607 New Ordinary Shares;

In each case, at the Issue Price.

Insinger Townsley has also agreed, as agent for the Company, to use its reasonable endeavours to procure transferees for 6,000,000 Ordinary Shares owned by Barry Shaw and Richard Kennedy in connection with the acquisition of the entire issued share capital of M&E Project Services Limited.

Certain shareholders have irrevocably undertaken to the Company not to subscribe for their respective entitlements under the Open Offer amounting is aggregate to 7,500,000 New Ordinary Shares.

The obligations of Insinger Townsley under the Placing Agreement are conditional, *inter alia*, upon Admission taking place by no later than 8.30 a.m. on 5 July 2001 or such later date as the Company and Insinger Townsley may agree (being not later than 9.30 a.m. on 31 July 2001).

The Placing Agreement provides for the payment to Insinger Townsley of the following:

- (a) A corporate advisory fee of £30,000; and
- (b) A commission of three per cent of the aggregate Issue Price in respect of all the 21,284,607 New Ordinary Shares for which it is agreed to procure subscribers, but which are conditionally placed subject to claw back to meet valid applications under the Open Offer.

The Placing Agreement contains certain warranties by the Company to Insinger Townsley in respect of the Group and an indemnity by the Company in favour of Insinger Townsley and its affiliates. The Placing Agreement may be terminated by Insinger Townsley, *inter alia*, in the event of a material breach of the warranties and/or in consequence of a force majeure event, (being, *inter alia*, any change in national or international financial, economic, political or military conditions) contained in the Placing Agreement prior to Admission.

(vi) *Foremans Disposal Agreement*

On 5 June 2001, the Company entered into a sale agreement with Energyedge Limited and Barry Shaw and Richard Kennedy (together the "Individuals") pursuant to which Energyedge Limited conditionally agrees to acquire the entire issued share capital of M&E Project Services Limited (the holding company of Foremans Limited). Completion of the disposal of M&E Project Services Limited is conditional upon the Individuals selling in aggregate 6,000,000 Ordinary Shares at 20 pence per share and the capitalisation of M&E Project Services Limited by a subscription for shares for an aggregate consideration of £325,000. On completion, Energyedge Limited agrees to pay a first tranche consideration of £800,000 and further agrees to transfer £400,000, being an amount equal to the second tranche consideration payable by Energyedge Limited to the Company, with HSBC Bank Plc. If the Company obtains approval of the Shareholders to the amendment of its Memorandum of Association as set out in the Notice of EGM, the Company will deliver to HSBC Bank Plc a guarantee of Foremans facilities with HSBC Bank Plc up to a maximum amount of £400,000 (the "Company Guarantee"). Upon receipt of the Company Guarantee, HSBC Bank Plc will release to the Company the £400,000 deposited with it along with any interest earned thereon, by Energyedge, which will satisfy the deferred consideration payable by it to the Company and in any event the second tranche of consideration of £400,000 is due and payable within 12 months of completion. Pursuant to the sale agreement, Energyedge Limited assumes the liability to pay an amount equal to £280,000 payable in January 2002 to the vendors of FC Foremans and Partners and shall at completion assume an overdraft of approximately £500,000. As security for the Company, the Individuals will severally enter into a guarantee at completion under which they shall, from the first anniversary of completion, guarantee the obligations of the Company in respect of the Company Guarantee.

15. Significant Changes

- (a) Save as disclosed in paragraph 14 of this Part III, there has been no significant change in the financial or trading position of the Group since 31 December 2000 (the date to which the last published audited accounts of the Group were prepared).

16. General

- (a) The registrars of the Company, and the receiving bankers for the Placing and Open Offer, are Capita IRG Plc, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
- (b) There are no arrangements in place under which dividends are waived or agreed to be waived.
- (c) The gross proceeds of the Placing and Open Offer are expected to be £4,944,185.
- (d) The total expenses (including fees and commissions) of the Placing and Open Offer, which are payable by the Company, are estimated to amount to approximately £450,000 (exclusive of any value added tax). Of this amount, the amount payable to financial intermediaries is estimated to amount to approximately £94,000.
- (e) There are no outstanding loans or guarantees which have been granted or provided to or for the benefit of any of the Directors by any member of the Group.
- (f) Deloitte & Touche Corporate Finance has given and has not withdrawn its written consent to the inclusion in Part II of this document of its letter and the references thereto and references to its name in the form and context in which it is included and has authorised those parts of this document comprising its letter and such references, for the purposes of section 152(1)(e) of the Financial Services Act 1986.
- (g) Insinger Townsley has given and has not withdrawn its written consent to the inclusion of its name in the form and context in which it is included and has authorised those parts of this document comprising such references, for the purposes of section 152(1)(e) of the Financial Services Act 1986.

17. Documents Available For Inspection

Copies of the following documents may be inspected at the office of Ashurst Morris Crisp, Broadwalk House, 5 Appold Street, London EC2A 2HA during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 2 July 2001:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the audited consolidated accounts of the Group for the two financial years ended 31 December 2000;
- (c) the service agreements referred to in paragraph 6 above;
- (d) the rules of the Share Option Schemes;
- (e) the material contracts referred to in paragraph 14 above;
- (f) the irrevocable undertakings referred to in paragraph 3 of Part I above;
- (g) the letters of consent referred to in paragraph 16 above; and
- (h) this document.

APPENDIX

DIRECTORS' DETAILS

The companies and partnerships of which the Directors have been directors or partners at any time in the five years preceding the date of this document (excluding the Company and its subsidiaries and also excluding subsidiaries of the companies listed below) are as follows:

Walter Goldsmith

Current

Bank Leumi (UK) PLC
Beagle Holdings Limited
British Food and Farming Limited
CL Services Limited
Fitness First PLC
Fitness First (Hartlepool) Ltd

Guition Group Limited
Jumbo International PLC and Subsidiary
Royal Stafford Tableware Limited
SCS Upholstery PLC
NRC Group (UK) Ltd

Previous

ASAP International Group PLC
Betterware Plc
Flying Flowers Limited and Subsidiaries
Ewart Parsons Limited and Subsidiaries
Isys PLC
Lifestyle Products Limited

The Nuffield Group Limited
Ansoll Estates Limited and Subsidiaries
Industry on Line Limited
Chambers & Newman Limited
The Winning Streak Limited

Charles Woods

Current

Woods Consulting Ltd

Previous

Motorbook Limited

Sir Stuart Lipton

Current

Balfour Place Securities Limited
Capitaland UK Holdings Limited
Commission for Architecture and the Built Environment
EP Development Plc
Exchequer Partnership Holdings Limited
Exchequer Partnership Plc
First Palace Management Limited
First Palace Securities Limited
Lineclean Limited
ROH Developments Limited
ROH Holdings Limited
ROH Management Limited
Royal Opera House Covent Garden Limited
Stanhope Construction Limited
Stanhope Consult Limited

Stanhope Estates Management Limited
Stanhope Europe Limited
Stanhope Exchequer Limited
Stanhope Group Limited
Stanhope Investments Limited
Stanhope Plc
Stanhope Projects Limited
Stanhope Properties Limited
Stanhope Property Developments Limited
Stanhope Securities Limited
Stavening Properties Limited
The London School of Economics and Political Science
The NGT Foundation Limited
Tower Hill Terrace Limited
Tribeka Limited

Previous

None

Robert Tchenguiz*Current*

2 1/2 Devonshire Square Limited	Domecroft Limited
Alderchase Limited	Domelane Limited
Allglade Limited	Downpark Limited
Apexgrove Limited	Drivegrove Limited
Bandrule Limited	Drumwell Limited
Barside Limited	Drybarn Limited
Bartonmoss Limited	Eaglemonts Limited
Bartonpath Limited	Fabgrove Limited
Bassman Limited	Fernstem Limited
Bayhart Limited	First Property Insurance Services Limited
Bdn Boscombe Down Limited	Flatgrove Limited
Birchlake Limited	Fleetmile Limited
Bpar Limited	Fleetwalk Limited
Breepark Limited	Flintwalk Limited
Brightstone Properties (Birkenhead) Limited	Foldlane Limited
B & C Plaza Limited	Fordmanor Limited
Borntrip Limited	Freedale Limited
Boxcrest Limited	Galaplace Limited
Cardfern Limited	Gamecrown Limited
Castrose Limited	Genmead Limited
Catalyst estates Limited	Granquay Limited
Cavelane Limited	H.a. Leasing Limited
Charmglade Limited	Hammersmith (WP) Limited
Chipstore Limited	Hawkmoos Limited
Choicecourt Limited	Hedgedean Limited
Cityslik Limited	Herbframe Limited
Cluelane Limited	Highread Limited
Coastcrown Limited	Holaw (323) Limited
Cobraexcess Limited	Holaw (324) Limited
Colourgrove Limited	Holaw (339) Limited
Continental Shelf 149 Limited	Holaw (362) Limited
Countryroad Investments Limited	Holaw (401) Limited
Courtdock Limited	Holaw (403) Limited
Covewalk Limited	Holaw (404) Limited
Croplane Limited	Holaw (426) Limited
Crosstime Limited	Holaw (428) Limited
Crosstrap Limited	Holaw (429) Limited
Crosstrip Limited	Holaw (430) Limited
Crowlane Limited	Holaw (433) Limited
Crowntime Limited	Holaw (434) Limited
Croxcourt Limited	Holaw (442) Limited
Cruciform Services Limited	Holaw (443) Limited
Dacefern Limited	Holaw (445) Limited
Daledawn Limited	Holaw (448) Limited
Daledream Limited	Holaw (449) Limited
Dalerace Limited	Holaw (451) Limited
Danemast Limited	Holaw (452) Limited
Developer Limited	Holaw (453) Limited

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 Holaw (582) Limited
 Holaw (587) Limited
 Holaw (600) Limited
 Holaw (601) Limited
 Holaw (619) Limited
 Holdmile Limited
 Homecrown Limited
 Hosewalk Limited
 Interactive Property Management Limited
 Interfield Limited
 Kailas Limited
 Lakedean Limited
 Lakeglebe Limited

Lancaster Projects Limited
 Lanecloud Limited
 Lanemore Limited
 Lanetrim Limited
 Lawgra (no. 611) Limited
 Lawntrade Limited
 Lawnvale Limited
 Leafguard Limited
 Leafview Limited
 Leagueframe Limited
 Lennoxgrove Limited
 Linefarm Limited
 Linewalk Limited
 Logways Limited
 Manorsign Limited
 Markplace Limited
 Martridge Limited
 Medplace Limited
 Miledean Limited
 Mileford Limited
 Mirel-Rotch Investments Limited
 Mirel-Rotch (Liverpool) Limited
 Mirel-Webbsign Limited
 Nestaim Limited
 Oakeep Limited
 Octane Properties Limited
 Ottawasudden Limited
 Oxenland Limited
 Park Road (Medical Centre) Limited
 Passgift Limited
 Peerfern Limited
 Pegcroft Limited
 Pikecone Limited
 Pikehigh Limited
 Pipesafe Limited
 Placedean Limited
 Pondcourt Limited
 Portgale Limited
 Portalframe Limited
 Postlane Limited
 Postrose Limited
 Prideblaze Limited
 Pridemead Limited
 Primary Development Limited
 Pubmistress Limited
 Punchframe Limited
 Quintel (UK) Limited
 Racemost Limited
 Racemost (Holdings) Limited
 Racemost (PS) Limited

Raychart Limited	Setcrest Limited
Reamlane Limited	Skyparks Group plc
Reefstem Limited	Smartrate Limited
Rejuvenage International Limited	Sowcrest Limited
Rejuvenage Limited	Spikecrest Limited
Restgrove Limited	Stanleaf Limited
Riceplot Limited	Starlake Limited
Ridgedrum Limited	Starnjet Limited
Roachwalk Limited	Statedale Limited
Ropedale Limited	Stepend Limited
Rosemarino Limited	Stockbale Limited
Rotch 18 Limited	Stonegreen Limited
Rotch 18 (Corby) Limited	Stormcross Limited
Rotch 18 (Welwyn) Limited	Tamevale Limited
Rotch (Armley) Limited	Teamdawn Limited
Rotch (Bolsover) Limited	Teamwall Limited
Rotch Developments (Cowes) Limited	Tenchbale Limited
Rotch Developments (Hammersmith) Limited	Ternkirk Limited
Rotch Developments Holdings Limited	Tincrown Limited
Rotch Financial Limited	Tireflow Limited
Rotch Golf Developments Limited	Traincrest Limited
Rotch Investments (Anglia) Limited	Tudorplot Limited
Rotch Investments Holdings Limited	Typecroft Limited
Rotch Investments (Luton) Limited	Uni lease No.1 plc
Rotch Investments (Milton Keynes) Limited	Upperbright Limited
Rotch Investments (Normanton) Limited	Vr Hotel (Bolton) Limite
Rotch Investments (Plymouth) Limited	Vr Hotel (Carlisle) Limited
Rotch Investments (Sidcup) Limited	Vr Hotel Holdings Limited
Rotch Investments (Upper Grosvenor Street) Limited	Vr Hotel (Luton) Limited
Rotch (Langley) Limited	Vr Hotel (Wrexham) Limited
Rotch Leisure Developments Limited	Vt Investments (Hertford) Limited
Rotch Leisure (Wootton) Limited	Wallmanor Limited
Rotch (Luton Uni-One) Limited	Waxford Limited
Rotch (Luton Uni-One A) Limited	Winning Alliances Limited
Rotch (Middleton) Limited	Woodmile Limited
Rotch Nursing Limited	Woolgate Exchange Limited
Rotch Offset (Kuwait) Limited	Workgift Limited
Rotch Properties Limited	Wrays Farm (Horley) Limited
Rotch Property Group Limited	Wyn-ro Developments Limited
Rotch (Shirebrook) Limited	Wyn-ro Developments (UK) Limited
Rovells Limited	Wyn-ro Investments (South Bank) Limited
Sagehill Limited	Wyn-ro Property Investments
Salehost Limited	(Sea Containers House) Ltd
Scalefen Limited	Zapo-Rotch Limited
Sealmoss Limited	Zenmouth Limited
Securities & Commodities Investments Ltd	

Previous

Beamlock Limited
Bricross Limited
Century Park 2000 Limited
Coldglade Limited
Compassbond Limited
Consolidated Finance Limited
Drawmark Limited
Fairhold Limited
Holaw (325) Limited
Holaw (332) Limited
Holaw (609) Limited
Kings Cross (Rotch) Builders Limited
Lawnmark Limited

Location Builders Limited-
Midtown Limited
Prestigic Limited
Rotch Construction Management Limited
Rotch Developments (Ascot) Limited
Rotch Telecoms Limited
Rotch Tooling Limited
Roxbell Limited
Shawmain Limited
Smartstone Limited
Snowlay Limited
Torontosudden Limited
Widworthy Court Management Limited

Barry Shaw

Current

Energyedge Limited

Previous

None

Michael Ensing

Current

Dynamis Solutions Ltd

Previous

None

Neighbourhood Properties Inc.

Dated 7 June 2001

PremiSys Technologies plc

(Incorporated in England and Wales with registered number 2004015)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the above named Company will be held at Maple House, 149 Tottenham Court Road, London W1P 9LL on 2 July 2001 at 9.30 a.m. for the purpose of considering the following resolutions, of which resolutions 1 and 2 will be proposed as ordinary resolutions and resolutions 3, 4 and 5 will be proposed as special resolutions.

ORDINARY RESOLUTIONS

1. THAT, subject to and upon the Placing and Open Offer substantially as described in the prospectus issued by the Company dated 7 June 2001, the authorised share capital of the Company be increased to £12,500,000 by the creation of 65,000,000 New Ordinary Shares identical to and ranking *pari passu* with the Existing Ordinary Shares.
2. THAT, subject to and upon the Placing and Open Offer substantially as described in the prospectus issued by the Company dated 7 June 2001, the Directors be generally and unconditionally authorised for the purposes of section 80 of the Act to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act up to an aggregate nominal amount of the authorised but unissued share capital of the Company. This authority shall expire on the date being five years after the passing of this resolution save that the Company may before such expiry make offers or agreements which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired. This authority shall be in substitution for and shall replace any existing authority pursuant to the said section 80 to the extent not utilised at the date this resolution is passed.

SPECIAL RESOLUTIONS

3. THAT, the Memorandum of Association be amended with the addition of the following words to paragraph 4(m): "or enter into any guarantee or indemnity in respect of any obligations or liabilities of any other company or organisation"
4. THAT, subject to and upon the Placing and Open Offer substantially as described in the prospectus issued by the company dated 7 June 2001, the Directors be generally empowered pursuant to Section 95 of the Act to allot equity securities (as defined in Section 94(2) of the Act) for cash pursuant to the authority conferred to in resolution 2 above as if Section 89(1) of the Act did not apply to such allotment, provided that this power shall be limited to:
 - (i) the allotment of equity securities in connection with a rights issue or other preemptive shares issue in favour of the holders of Ordinary Shares where the equity securities respectively attributable to the interests of all holders of Ordinary Shares are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by them but subject to such exclusions or arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements arising or any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or exchange or otherwise; and
 - (ii) the allotment of equity securities for cash up to an aggregate nominal amount of £444,977.and this power shall expire 15 months from the date of passing of this resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2002 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 equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired and further provided that this power shall be in substitution for and supersede and revoke any previous power granted to the Directors not previously utilised.
5. THAT the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 163 of the Acts) of any of its Ordinary Shares provided that:
 - (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 13,300,000 Ordinary Shares;
 - (b) the minimum price which may be paid for each Ordinary Share is 10 pence, exclusive of the expenses of purchase;

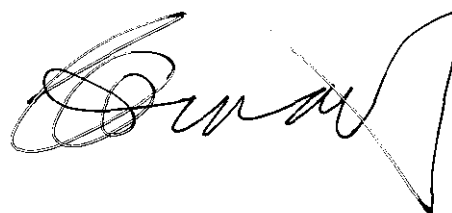
- (c) the maximum price which may be paid for each Ordinary Share is an amount equal to 105 per cent. of the average of the middle market quotations for the Ordinary Shares as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day of purchase;
- (d) unless previously revoked or varied, the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company to be held in 2002; and
- (e) the Company may, before the expiry of this authority, conclude a contract to purchase Ordinary Shares which will or may be executed wholly or partly after such expiry and may make a purchase of Ordinary Shares pursuant to any such contract as if such authority had not expired.

Dated 7 June 2001

BY ORDER OF THE BOARD

Charles Woods

Director/Secretary



Registered office:
Maple House
149 Tottenham Court Road
London
W1P 9LL

Notes:

- 1 A member entitled to attend and vote at the Extraordinary General Meeting may appoint a proxy to attend and, on a poll, to vote on his behalf. A proxy need not be a member. Completion and return of the enclosed Form of Proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting should they so wish.
2. To be valid, the Form of Proxy together with the power of attorney, if any, under which it is signed, or a notarially certified copy thereof, must be received at the office of the Company's registrars, Capita IRG Plc, not later than 48 hours before the time fixed for the Extraordinary General Meeting or any adjourned Extraordinary Meeting at which the proxy is to vote.
3. The Company pursuant to Regulation 34(1) of the Regulations, specifies that only those Shareholders registered in the register of members of the Company as at 9.30 a.m. on 30 June 2001 shall be entitled to attend or vote at the EGM in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the relevant register of securities after 9.30 a.m. on 30 June 2001 shall be disregarded in determining the rights of any person to attend or vote at the EGM.