

**Not for release, publication or distribution in or into the United States, Australia, Canada, Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction**

**For immediate release**

**28 July 2005**

**Recommended Offer  
by Dresdner Kleinwort Wasserstein  
on behalf of Huveaux PLC  
for Epic Group plc**

**Highlights**

- The Boards of Huveaux and Epic today announce that they have reached agreement on the terms of a recommended share and cash offer to be made by Dresdner Kleinwort Wasserstein, on behalf of Huveaux, for the whole of the issued and to be issued ordinary share capital of Epic
- The Offer values each Epic Share at 95.5 pence (based on the Closing Price of one Huveaux Share of 45.5 pence on 27 July 2005, being the last practicable Dealing Day prior to this announcement) and comprises 1.33 New Huveaux Shares and 35.0 pence in cash for each Epic Share
- A Mix and Match Facility will also be available
- The Offer values the entire issued share capital of Epic at approximately £22.7 million and each Epic Share at 95.5 pence representing a premium of:
  - 43.6 per cent. over the Closing Price of an Epic Share of 66.5 pence on 27 June 2005, being the last Dealing Day prior to Epic entering an Offer Period; and
  - 9.8 per cent. over the Closing Price of an Epic Share of 87.0 pence on 27 July 2005, being the last Dealing Day prior to this announcement
- The Huveaux Directors believe the acquisition of Epic represents both an excellent strategic opportunity to acquire a market leading business in a growing market and a good fit across all of Huveaux's business. The Acquisition will strongly enhance the Learning Division and provide a significant platform from which to further develop both Epic's product offerings and Huveaux's existing products throughout its business
- The Offer will enable Epic Shareholders to participate in the benefits expected to arise from Epic becoming part of the enlarged Huveaux Group
- In aggregate, irrevocable undertakings and a letter of intent to accept, or to procure the acceptance of, the Offer have been received in respect of 12,399,243 Epic Shares, representing 52.1 per cent. of the existing issued share capital of Epic
- The Huveaux Directors believe that the Acquisition will be earnings enhancing in the first full financial year of acquisition<sup>(1)</sup>

Commenting on the Offer, John van Kuffeler, Chairman of Huveaux, said:  
“Today’s announcement marks a further step towards Huveaux’s objective of building a substantial publishing and media business. By acquiring a market leader in the growing UK market of e-learning, Huveaux will have acquired a good business which not only complements each of our Political, Learning and Professional Divisions, but also provides opportunities to add value to our existing products and intellectual property.”

Commenting on the Offer, John Gordon, Chairman of Epic, said:  
“The Offer by Huveaux represents an opportunity for Epic Shareholders to realise a significant cash amount per Epic share whilst at the same time becoming shareholders in an enlarged Huveaux Group and accessing the growth opportunities available.”

A presentation for analysts will be held at 9.30a.m. today at the offices of Dresdner Kleinwort Wasserstein, 20 Fenchurch Street, London EC3P 3DB.

<sup>(1)</sup> This statement should not be taken to mean that the earnings per share of Huveaux will necessarily match or exceed the historical reported earnings per share of Huveaux and no forecast is intended or implied.

## **Enquiries**

**Huveaux** **020 7245 0270**  
John van Kuffeler, Executive Chairman

**Dresdner Kleinwort Wasserstein (Financial advisor to Huveaux)** **020 7623 8000**  
Charles Batten  
Joe Thompson

**Finsbury (Public Relations advisor to Huveaux)** **020 7251 3801**  
James Leviton  
Katie Lang  
Don Hunter

**Epic** **01273 728 686**  
John Gordon, Non-executive Chairman  
Stephen Oliver, Chief Financial Officer

**Altium (Financial advisor to Epic)** **020 7484 4040**  
Garry Levin  
Marc Milmo

**Beattie Financial (Public Relations advisor to Epic)** **020 7053 6400**  
Brian Coleman-Smith  
Jo Clewlow  
Tim Pilgrim

This summary should be read in conjunction with the full text of the attached announcement. The Offer will be subject to the conditions set out in Appendix I to this announcement and to the full conditions and further terms which will be set out in the Offer Document being issued today (together with an Equivalent Information Document) to Epic Shareholders.

Appendix II contains the sources and bases of information used in this announcement.

Appendix III contains the definitions of certain expressions used in this announcement.

Dresdner Kleinwort Wasserstein, which is authorised and regulated by the Financial Services Authority, is acting for Huveaux and for no-one else in connection with the Offer and will not be responsible to anyone other than Huveaux for providing the protections afforded to customers of Dresdner Kleinwort Wasserstein, or for providing advice in relation to the Offer or any matters referred to herein.

Altium, which is authorised and regulated by the Financial Services Authority, is acting for Epic and for no-one else in connection with the Offer and will not be responsible to anyone other than Epic for providing the protections afforded to customers of Altium, or for providing advice in relation to the contents of the Offer or any matters referred to herein.

**Not for release, publication or distribution in or into the United States, Australia, Canada, Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction.**

**For immediate release**

**28 July 2005**

**Recommended Offer  
by Dresdner Kleinwort Wasserstein  
on behalf of Huveaux PLC  
for Epic Group plc**

**1. Introduction**

The Boards of Huveaux and Epic today announce that they have reached agreement on the terms of a recommended share and cash offer to be made by Dresdner Kleinwort Wasserstein, on behalf of Huveaux, for the whole of the issued and to be issued ordinary share capital of Epic.

**2. Summary terms of the Offer**

The Offer, which is subject, *inter alia*, to the conditions and further terms set out in Appendix I to this announcement and (in respect of certificated Epic Shares) in the Form of Acceptance, is being made by Dresdner Kleinwort Wasserstein, on behalf of Huveaux, on the following basis:

**for each Epic Share 1.33 New Huveaux Shares and 35.0 pence in cash**

The Offer values the entire issued share capital of Epic at approximately £22.7 million and each Epic Share at 95.5 pence based on the Closing Price of one Huveaux Share of 45.5 pence on 27 July 2005, being the last practicable Dealing Day prior to this announcement. At 95.5 pence per Epic Share, the Offer represents a premium of:

- 43.6 per cent. over the Closing Price of an Epic Share of 66.5 pence on 27 June 2005, being the last Dealing Day prior to Epic entering an Offer Period; and
- 9.8 per cent. over the Closing Price of an Epic Share of 87.0 pence on 27 July 2005, being the last Dealing Day prior to this announcement.

Full acceptance of the Offer, assuming the exercise of all outstanding options with an exercise price of less than 95.5 pence per Epic share under the Epic Share Option Schemes before the Offer closes and on the bases and assumptions set out in Appendix I to this announcement, will result in the payment of approximately £8.5 million in cash and the issue of approximately 32.5 million New Huveaux Shares by Huveaux and in Epic Shareholders holding approximately 23.2 per cent. of the Enlarged Share Capital.

Details of the conditions and further terms of the Offer are set out below and in Appendix I to this announcement. The further terms of the Offer will also be set out in the Offer Document and (in respect of certificated Epic Shares) in the Form of Acceptance.

### **3. Mix and Match Facility**

Epic Shareholders who validly accept the Offer are being offered a Mix and Match Facility under which they may, subject to availability, elect to vary the proportions in which they receive the cash consideration and the New Huveaux Shares in respect of their holdings of Epic Shares. The maximum number of New Huveaux Shares and the maximum amount of cash consideration under the Offer will not be varied, so that Huveaux's ability to satisfy elections by Epic Shareholders will depend on the extent to which other Epic Shareholders make offsetting elections. To the extent that such elections cannot be satisfied in full, they will be scaled down on a *pro rata* basis. Further details of the Mix and Match Facility will be set out in the Offer Document.

The Mix and Match Facility will remain open until at least the First Closing Date. It may be extended thereafter and will be extended if the Offer is not then declared unconditional as to acceptances. However, Epic Shareholders should note that the closing date for the Mix and Match Facility may be earlier than the final closing date of the Offer.

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

Huveaux was formed in 2001 with the objective of building a substantial publishing and media business focused on the creation and delivery of "must have" information across both the public and private sectors. On inception, it was stated that development would be driven by an appropriate balance of organic and acquisition growth.

Since its flotation in December 2001, Huveaux has made seven acquisitions and successfully built its Political Division into one of the leading publishers and information providers to the UK and European political and public affairs communities. In addition, Huveaux has established a strong presence in the Learning market through its Fenman and Lonsdale businesses and is proposing to strengthen its presence in the Professional market through its proposed acquisition of JBB Santé, one of France's leading publishers of medical journals, which has a strong focus on continuing medical education for healthcare professionals. Huveaux announced details of this proposed acquisition on 21 July 2005.

The Huveaux Directors believe the acquisition of Epic represents both an excellent opportunity to acquire a market leader in the growing UK market for e-learning and a good strategic fit with Huveaux's existing businesses. Epic is a profitable, cash-generative business with a quality customer base in both the private and public sectors, including major banks, retailers and consultancies in the private sector and government departments, education, health and defence in the public sector. It provides e-learning solutions that are increasingly becoming a prerequisite for organisations in their training and learning activities.

The Huveaux Directors further believe that Epic's acquisition by Huveaux will provide it with the support of a larger publishing group and the strong management resources needed for its further growth and to help deliver on the cross-selling opportunities to customers of both organisations. The combination of the two businesses will also provide Huveaux with the ability to offer a broader range of learning solutions (including blended solutions) to existing customers of its Learning Division and those of its Political and Professional Divisions. In addition, it will provide the ability to extract further value from its existing products and intellectual property through the in-house development of owned e-learning products.

The Board of Huveaux has identified the following key strategic, financial and operational benefits which are expected to arise from the Acquisition:

- Epic is a leading UK provider of e-learning products and services to a broad range of quality customers across both the public and private sectors;

- the Directors of Huveaux believe the e-learning market represents a significant growth opportunity, as companies, professions and public bodies continue to look for greater productivity through training and development, but at a lower cost of delivery;
- the business combination of Huveaux with Epic opens up an opportunity to offer e-learning products and blended learning solutions to new and existing customers and subscribers within Huveaux's Political, Learning and Professional Divisions. This broader product offering across a range of communication channels will, the Huveaux Directors believe, also extend and deepen Huveaux's relationship with its existing customers and subscribers;
- the Directors of Huveaux also believe that Epic will be better placed to exploit these opportunities as part of a larger, broad-based publishing and media group and will benefit from the experience of the senior management team at Huveaux in further building and developing the Epic business;
- combining Huveaux's owned intellectual property with Epic's technologically advanced delivery system;
- the opportunity to retain Epic's e-learning products and content rights in-house for further development and exploitation within the Enlarged Group;
- operational efficiencies and cost saving opportunities from the combination of the two senior management teams and the future need for only one corporate head office; and
- the Directors of Huveaux believe that the Acquisition will be earnings enhancing in the first full financial year of acquisition<sup>1</sup>.

The UK is currently experiencing significant growth in the e-learning market. A recent Chartered Institute of Personnel and Development survey for 2005 expects e-learning in the UK to increase over the next three years from less than 10 per cent. of total training time to up to 50 per cent. of total training time in a significant number of organisations. Due to the Government's strong support for IT literacy training, market commentators expect this marketplace to grow by up to 40 per cent. in value over the next two years.

Whilst the UK e-learning market is both diverse and fragmented, there are important barriers to entry in producing products that are acceptable to significant organisations, not least the lead-time necessary to establish and nurture a customer relationship which ultimately allows access to the organisation's learning and training programmes. Once such a training programme is in place, it is more difficult for a new entrant to penetrate existing relationships. Epic has achieved approved supplier status with a number of substantial organisations.

The Offer for Epic by Huveaux has been unanimously recommended by the Epic Board.

## **5. Recommendation**

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

**Accordingly, the Epic Directors unanimously recommend that Epic Shareholders accept the Offer. The Epic Directors who beneficially own Epic Shares have irrevocably undertaken to accept, or to procure the acceptance of, the Offer in respect of, in aggregate, 2,392,381 Epic Shares, in which they (and certain persons connected with them (within the meaning of Section 346 of the Act) and their related trusts) are interested, representing approximately 10.0 per cent. of the existing issued share capital of Epic.**

<sup>1</sup> This statement should not be taken to mean that the earnings per share of Huveaux will necessarily match or exceed the historical reported earnings per share of Huveaux and no forecast is intended or implied.

## **6. Background to and reasons for the recommendation of the Offer**

Epic, which provides bespoke e-learning solutions to both public and private sector clients has, through its technological expertise and strong brand and blue chip client base, established a leading position in the UK e-learning market.

Despite this position, volatility in both the timing and the level of clients' spend on their e-learning requirements has resulted in uncertainty as to Epic's independent growth prospects.

Epic is a profitable and cash generative business. The Epic Board believes that it could also prove to be an attractive acquisition for an organisation seeking to enhance its range of learning solutions. In May 2005, the Epic Board received an approach from Huveaux which allowed it to explore the possibility of providing enhanced value to Epic Shareholders and this has resulted in the Offer being made.

The Epic Board believes the activities of Epic are complementary to those of the Huveaux Group, which is comprised of a number of 'information' businesses with strong market positions. The Epic Board further believes that the acquisition of Epic by Huveaux and the integration of the Epic operations can provide Huveaux with opportunities to cross-sell services to the customer base of the Enlarged Group and offer them a wider, more comprehensive range of learning solutions.

The Epic Board has concluded that the Offer, valuing each Epic Share at 95.5 pence and representing a premium of 43.6 per cent. over the Closing Price of an Epic Share on 27 June 2005 (the business day prior to the announcement that the Epic Board was in talks that might lead to an offer for Epic) represents an opportunity for Epic Shareholders to realise a significant cash amount per Epic Share whilst at the same time becoming shareholders in an enlarged Huveaux Group and accessing the growth opportunities available.

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

Huveaux has received irrevocable undertakings from all of the Epic Directors who beneficially own Epic Shares to accept, or to procure the acceptance of, the Offer in respect of, in aggregate, 2,392,381 Epic Shares in which they (and certain persons connected with them (within the meaning of section 346 of the Act) and their related trusts) are interested, representing approximately 10.0 per cent. of the existing issued share capital of Epic. All of these irrevocable undertakings to accept the Offer are binding, even if a higher competing offer is announced by a third party, unless the Offer lapses or is withdrawn.

Huveaux has also received irrevocable undertakings from certain other shareholders to accept, or to procure the acceptance of, the Offer in respect of, in aggregate, 9,406,862 Epic Shares, representing approximately 39.5 per cent. of Epic's existing issued ordinary share capital. These undertakings will cease to be binding in the event of an offer for the issued and to be issued share capital of Epic by another party that has a value, upon announcement, which exceeds the value of the Offer by 15 per cent. or more in respect of 2,232,886 Epic Shares; by 10 per cent. or more in respect of 3,988,100 Epic Shares; by more than 10 per cent. in respect of 1,500,000; and has a value of 100 pence per Epic Share or higher in respect of 1,685,876 Epic Shares.

In addition, Huveaux has received a letter of intent to accept the Offer in respect of 600,000 Epic Shares representing 2.5 per cent. of Epic's existing issued ordinary share capital.

Therefore, in aggregate, irrevocable undertakings and a letter of intent to accept, or to procure the acceptance of, the Offer have been received in respect of 12,399,243 Epic Shares representing approximately 52.1 per cent. of the existing issued share capital of Epic.

## **8. Financing of the Offer**

The cash consideration payable under the Offer will be fully financed from an £8.5 million bridge finance facility with Bank of Scotland. Upon completion, this facility will be repaid using Epic's existing cash resources. Details of these arrangements are set out in the Equivalent Information Document which will accompany the Offer Document.

## **9. Information on Huveaux**

Huveaux was formed in 2001 with the objective of building a substantial publishing and media business focused on the creation and delivery of "must have" information across both the public and private sectors. On inception, it was stated that development would be driven by an appropriate balance of organic and acquisition growth.

To date Huveaux has completed seven acquisitions and reported increased sales, pre-tax profits and dividends in each of the three financial years since its formation. Its business now consists of three Divisions: Political, Learning and Professional. Within these areas, Huveaux's operations comprise a mix of magazines, websites, databases, reference books, revision guides, manuals, videos, conferences, seminars and events in the B2B sector. Huveaux's Political Division has established itself as a market leader in its field. Huveaux has approximately 200 employees located in offices in London, Paris and Brussels as well as in four UK regional offices.

After three years of significant progress, Huveaux remains focused on its original objective and the proposed Acquisition (and the proposed acquisition of JBB Santé) represents a further step towards the fulfilment of that objective.

For the year ended 31 December 2004, Huveaux reported in its published audited annual report and accounts turnover of £14.4 million and a profit before tax of £2.1 million. At 31 December 2004, Huveaux had net assets of £39.1 million. For the six month period ended 30 June 2005, Huveaux reported, in its published unaudited interim results, turnover of £9.0 million and a profit before tax of £0.6 million. At 30 June 2005 Huveaux had net assets of £39.5 million.

The three-year trading record for Huveaux (and the interim financial statements for the six months to 30 June 2005) is set out in the Equivalent Information Document, which will accompany the Offer Document.

## **10. Information on Epic**

Epic is a market leader in e-learning in the UK. It has a quality customer base in both the private and public sectors, including major banks, retailers and consultancies in the private sector and governmental departments, education, health and defence in the public sector. Epic offers bespoke e-learning content, strategic consultancy and research to help organisations plan and implement innovative learning strategies and also has a range of 'off-the-shelf' courseware and technology tools. Epic designs and builds websites that provide the context for organisational learning and knowledge management. It also operates a dedicated testing facility for e-learning called 'EpiCentre'.

For the year ended 31 May 2005, Epic reported turnover of £8.1 million and a profit before tax of £2.1 million. At 31 May 2005, Epic had net assets of £9.1 million, including net cash balances of £10.3 million.

The three-year trading record for Epic is set out in the Equivalent Information Document, which will accompany the Offer Document.



## **11. Dividend**

The annual general meeting of Epic will not be convened pending the outcome of the Offer. Should the Offer become or be declared unconditional in all respects, the proposed final dividend of 3.2 pence per Epic Share announced in the preliminary statement of audited results for the financial year ended 31 May 2005, will not be paid to Epic Shareholders.

## **12. Current trading of Huveaux**

On 21 July 2005, Huveaux announced its interim results which included the following update on current trading:

“The second half of the year is an important period for the business as it coincides with the start of the academic and parliamentary years in September and October. Forward orders are already strong and the outlook for the remainder of the 2005 financial year continues to be good. This positive position will be further significantly enhanced by the proposed acquisition of JB Baillière Santé which was announced today.”

The full interim financial statements for the six months to 30 June 2005 is incorporated in the Equivalent Information Document which will accompany the Offer Document.

The prospects for the Enlarged Group will be largely driven by the continued organic growth of both the Huveaux and Epic businesses together with the successful integration of Epic (and JBB Santé) into the Enlarged Group. The Board will continue to target selective businesses which satisfy its acquisition criteria. Huveaux is well positioned to take advantage of the growth opportunities that will arise from the Acquisition, including the new and more diverse product range offerings and customer base, as well as the cost and efficiency savings that are expected to arise from a successful integration. The Huveaux Directors believe that the Acquisition will better position Huveaux to benefit from the growing e-learning marketplace and enable it to further develop its existing business. The Huveaux Board is therefore confident in the financial and trading prospects of the Enlarged Group.

## **13. Management and employees**

The Huveaux Directors have confirmed that the existing employment rights, including pension rights, of all employees and associates of Epic will be fully safeguarded.

Epic will form part of Huveaux's Learning Division. Donald Clark, the Chief Executive Officer of Epic, will step down from the Board of Epic and take-up a consultancy role with Huveaux, enabling his expertise and knowledge of the e-learning market to remain available to Huveaux. A new chief operating officer will be appointed to lead the Epic business, reporting directly to Gerry Murray, Chief Executive, Huveaux UK. Further details of the arrangements with Donald Clark are provided in the Offer Document.

## **14. Inducement fee**

Epic entered into an agreement on 27 July 2005 (with the consent of the Panel) pursuant to which:

- (a) Epic agreed to pay the sum of £210,000 to Huveaux in the event that:
  - (i) a third party offer is announced before the Offer lapses or is withdrawn and subsequently becomes or is declared unconditional in all respects or otherwise completes (as relevant); or

- (ii) the Epic Board fails to recommend the Offer or withdraws or alters its recommendation of the Offer, (other than in the event of the circumstances set out in 14(b)(i) below, where there is a material adverse change in the financial or trading position of Huveaux which would require Huveaux to disclose publicly details of such matter) and the Offer does not become or is not declared unconditional in all respects; and
- (b) Huveaux has agreed to pay the sum of £210,000 to Epic in the event that:
  - (i) there occurs a material adverse change in the financial or trading position of Huveaux, which would oblige Huveaux to disclose publicly details of such matter in accordance with the AIM Rules, the Prospectus Rules or FSMA; or
  - (ii) admission of the New Huveaux Shares to trading on AIM does not become effective.

#### **15. Disclosure of interests in Epic**

Neither Huveaux nor, so far as Huveaux is aware, any person deemed to be acting in concert with Huveaux, owns or controls any Epic Shares or has any options to acquire Epic Shares. Neither Huveaux nor, so far as Huveaux is aware, any person acting in concert with Huveaux for the purposes of the Offer has any arrangement in relation to Epic Shares or any securities convertible into or exchangeable into Epic Shares or options (including traded options) in respect of, or derivatives referenced to, any such shares. For these purposes, "arrangement" includes any indemnity or option arrangement, any agreement or understanding, formal or informal, of whatever nature, relating to Epic Shares which may be an inducement to deal or refrain from dealing in such shares. In the interests of confidentiality prior to this announcement, Huveaux has not made any enquiries in this respect of certain parties who may be presumed by the Panel to be acting in concert with Huveaux for the purposes of the Offer.

#### **16. Further details of the Offer**

The Epic Shares will be acquired by Huveaux fully paid and free from all liens, charges, equitable interests, encumbrances and any other third party rights of any nature whatsoever and together with all rights now or hereafter attaching to them, including the right to receive in full and retain all dividends and other distributions (if any) subsequently declared, made or paid and including (if paid) the final dividend of 3.2 pence per Epic Share announced on 14 July 2005.

The New Huveaux Shares to be issued pursuant to the Offer will be issued credited as fully paid and free from all liens, equities, encumbrances, and other interests. The New Huveaux Shares will rank *pari passu* in all respects with, and have the same rights as, the Existing Huveaux Shares, including the right to receive all future dividends and other distributions declared, made or paid by Huveaux following the date of this announcement. Fractions of New Huveaux Shares will not be allotted or issued pursuant to the Offer but will be aggregated and sold in the market for the benefit of the Enlarged Group.

The Offer will be subject to the conditions of the Offer set out in Appendix I, and the conditions and further terms that will be set out in the Offer Document and (in respect of certificated Epic Shares) in the Form of Acceptance.

#### **17. Admission to trading on AIM and dealings**

Application has been made to the London Stock Exchange for the New Huveaux Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings on AIM (for normal settlement) will commence at 8.00 a.m. on the first business day after the date

on which the Offer becomes or is declared unconditional in all respects (save for any condition relating to Admission).

No application is being made for the New Huveaux Shares to be admitted to listing or to be dealt in on any other exchange.

Temporary documents of title will not be issued pending the dispatch, where applicable, by post of definitive certificates for New Huveaux Shares in accordance with the terms of the Offer. Pending the issue of definitive certificates for the New Huveaux Shares, transfers will be certified against the register held by Lloyds TSB Registrars.

#### **18. Compulsory acquisition and cancellation of trading on AIM**

If Huveaux receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Epic Shares to which the Offer relates and the Offer becomes unconditional in all respects, Huveaux intends to exercise its rights pursuant to the provisions of sections 428 to 430F (inclusive) of the Act to acquire compulsorily Epic Shares in respect of which acceptances have not then been received.

It is intended that, following the Offer becoming or being declared unconditional in all respects and subject to any applicable requirements of the London Stock Exchange, Huveaux will procure that Epic applies to the London Stock Exchange for the trading of the Epic Shares on AIM to be cancelled. It is anticipated that such cancellation will take effect no earlier than 20 business days after the Offer becomes or is declared unconditional in all respects. Huveaux will make an announcement when the Offer becomes or is declared wholly unconditional and such announcement will include a statement of Huveaux's intentions regarding the cancellation of trading of Epic Shares on AIM. Cancellation of the trading of Epic Shares on AIM would significantly reduce the liquidity and marketability of any Epic Shares in respect of which acceptances of the Offer have not been submitted.

#### **19. Epic Share Option Schemes**

The Offer will extend to any Epic Shares issued or unconditionally allotted and fully paid (or credited as fully paid) whilst the Offer remains open for acceptance (or such earlier date, not being earlier than the date on which the Offer becomes or is declared unconditional as to acceptances or, if later, the First Closing Date, as Huveaux may, subject to the City Code, decide), including such shares which are unconditionally allotted or issued or granted or subscribed for upon the exercise of any options granted under the Epic Share Option Schemes. On or before the Offer becoming or being declared unconditional in all respects, Huveaux will write to option holders to inform them of the effect of the Offer on their rights under the Epic Share Option Schemes and set out appropriate proposals to be made in respect of their options.

#### **20. Overseas Shareholders**

Unless otherwise determined by Huveaux and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in or into, or by the use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or of any facility of a national, state or other securities exchange, of a Restricted Jurisdiction (including the United States, Canada, Australia and Japan) and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this announcement and formal documentation relating to the Offer are not being and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction, including to Epic Shareholders with addresses in a Restricted Jurisdiction or to persons whom Huveaux knows to be custodians, nominees or trustees holding Epic Shares for persons in a Restricted

Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer. Persons receiving this announcement and formal documentation relating to the Offer (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from a Restricted Jurisdiction. The availability of the Offer to persons who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

The New Huveaux Shares to be issued in connection with the Offer have not been and will not be registered under the US Securities Act or under the securities laws of any state of the United States; the relevant clearances have not been and will not be obtained from the securities commission or any similar authority of any province or territory of Canada; no prospectus has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; and the New Huveaux Shares have not been and will not be registered under or offered in compliance with applicable securities laws of any state, province, territory or jurisdiction of Canada, Australia or Japan. Accordingly, the New Huveaux Shares are not being and will not be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the laws of, or require registration thereof in, the relevant jurisdiction or (unless otherwise determined by Huveaux and permitted by applicable law and regulation) to, or for the account or benefit of, any Canadian, Australian or Japanese person.

## **21. Huveaux issued share capital**

In accordance with Rule 2.10 of the City Code, Huveaux confirms that it has 107,607,585 Ordinary Shares in issue. The International Securities Identification Number for Huveaux ordinary shares is GB003129579.

## **22. General**

The Offer Document, Equivalent Information Document and Form of Acceptance will be posted to Epic Shareholders as soon as reasonably practicable and in any event within 28 days of this Announcement, other than to Epic Shareholders in a Restricted Jurisdiction. In addition, the Equivalent Information Document will be posted to Huveaux Shareholders as soon as practicable.

Huveaux does not require shareholder approval for the Acquisition but has decided to take this opportunity to seek the authority to increase its authorised share capital so as to maintain a reasonable level of authorised but unissued and unreserved share capital following the Offer and to increase the authority of Huveaux Directors to issue Huveaux Shares so as to continue to provide Huveaux Directors with the flexibility to act in the best interests of Huveaux Shareholders. These approvals will be sought at the Extraordinary General Meeting to be held at Senator House, 85 Queen Victoria Street, London EC4V 4JL at 11.00 a.m. on 7 September 2005. The Notice of Extraordinary General Meeting will be posted to Huveaux Shareholders as soon as practicable. The Offer is not conditional on the passing of the resolutions to be put to Huveaux Shareholders at the Extraordinary General Meeting.

The Epic Directors accept responsibility for the information contained in this announcement relating to Epic, the Epic Directors and members of their immediate families and related trusts. To the best of the knowledge and belief of the Epic Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Huveaux Directors accept responsibility for the information contained in this announcement, other than the information for which the Epic Directors accept responsibility. To the best of the

knowledge and belief of the Huveaux Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Offer will be subject to the applicable requirements of the City Code and the Panel, the London Stock Exchange and the UK Listing Authority.

**23. Appendices**

- (a) Appendix I to this announcement contains the conditions and a summary of certain further terms of the Offer.
- (b) Appendix II to this announcement contains further details of the bases and sources of the financial and other information set out in this announcement.
- (c) Appendix III to this announcement contains definitions of certain expressions used in this announcement.

## **Enquiries**

<b>Huveaux</b> John van Kuffeler, Executive Chairman	<b>020 7245 0270</b>
<b>Dresdner Kleinwort Wasserstein (Financial advisor to Huveaux)</b> Charles Batten Joe Thompson	<b>020 7623 8000</b>
<b>Finsbury (Public Relations advisor to Huveaux)</b> James Leviton Katie Lang Don Hunter	<b>020 7251 3801</b>
<b>Epic</b> John Gordon, Non-executive Chairman Stephen Oliver, Chief Financial Officer	<b>01273 728 686</b>
<b>Altium (Financial advisor to Epic)</b> Garry Levin Marc Milmo	<b>020 7484 4040</b>
<b>Beattie Financial (Public Relations advisor to Epic)</b> Brian Coleman-Smith Jo Clewlow Tim Pilgrim	<b>020 7053 6400</b>

This announcement does not constitute an offer or an invitation to purchase or subscribe for any securities. The Offer will be made solely by the Offer Document and (in respect of certificated Epic Shares) in the Form of Acceptance, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

Unless otherwise determined by Huveaux and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in or into, or by the use of the mails or by any means or instrumentality (including, without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or of any facility of a national, state or other securities exchange of a Restricted Jurisdiction (including the United States, Canada, Australia and Japan) and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction.

The New Huveaux Shares to be issued in connection with the Offer have not been and will not be registered under the US Securities Act or under the securities laws of any state of the United States; the relevant clearances have not been and will not be obtained from the securities commission or any similar authority of any province or territory of Canada; no prospectus has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; and the New Huveaux Shares have not been, nor will they be, registered under or offered in compliance with applicable securities laws of any state, province, territory or jurisdiction of Canada, Australia or Japan. Accordingly, the New Huveaux Shares are not being and will not be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the laws of, or require registration thereof in, the relevant jurisdiction or (unless otherwise determined by Huveaux and permitted by applicable law and regulation) to, or for the account or benefit of, any US, Canadian, Australian or Japanese person.

Dresdner Kleinwort Wasserstein, which is authorised and regulated by the Financial Services Authority, is acting for Huveaux and for no-one else in connection with the Offer and will not be responsible to anyone other than Huveaux for providing the protections afforded to customers of Dresdner Kleinwort Wasserstein, or for providing advice in relation to the Offer or any matters referred to herein.

Altium, which is authorised and regulated by the Financial Services Authority, is acting for Epic and for no-one else in connection with Offer and will not be responsible to anyone other than Epic for providing the protections afforded to customers of Altium, or for providing advice in relation to the contents of the Offer or any matters referred to herein.

**If you are in any doubt about the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser authorised under the Financial Services and Market Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

## APPENDIX I

### Conditions and further terms of the Offer

#### Section A: Conditions of the Offer

The Offer is subject to the following conditions:

1. **Acceptances**

valid acceptances being received (and not, where permitted, withdrawn) by no later than 3.00 p.m. on 18 August 2005 (or, subject to the Code, such later time(s) and/or dates(s) as Huveaux may decide) in respect of not less than 90 per cent. (or such lesser percentage as Huveaux may decide) of the Epic Shares to which the Offer relates. However, this condition will not be satisfied unless Huveaux and/or its wholly-owned subsidiaries have acquired or agreed to acquire Epic Shares carrying, in aggregate, over 50 per cent. of the voting rights then normally exercisable at general meetings of Epic including, for this purpose, to the extent (if any) required by the Panel, the voting rights attaching to any Epic Shares which may be unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances. In this condition:

10

- (a) the expression "Epic Shares to which the Offer relates" shall be construed in accordance with sections 428 to 430F (inclusive) of the Companies Act; and
- (b) Epic Shares which have been unconditionally allotted but not issued shall be deemed to carry the voting rights which they will carry when they are issued; and
- (c) valid acceptances shall be treated as having been received in respect of any Epic Shares that Huveaux shall, pursuant to section 429(8) and, if applicable, section 430E of the Companies Act, be treated as having acquired or contracted to acquire by virtue of acceptances of the Offer.

2. **Admission of New Huveaux Shares**

the admission of the New Huveaux Shares to trading on AIM becoming effective in accordance with the AIM Rules or (if Huveaux so determines and subject to the consent of the Panel) the London Stock Exchange agreeing to admit such shares to trading on AIM subject only to the allotment of such shares.

3. **Authorisations**

- (a) all authorisations in any jurisdiction necessary for, or in respect of, the Offer, its implementation or any acquisition of any shares in, or control of, Epic or any other member of the Wider Epic Group by any member of the Wider Huveaux Group having been obtained in terms and in a form satisfactory to Huveaux acting reasonably from any relevant person or from any person or body with whom any member of the Wider Epic Group has entered into contractual arrangements and all such authorisations remaining in full force and effect and there being no intimation of any intention to revoke or not renew the same; and
- (b) all authorisations necessary to carry on the business of any member of the Wider Epic Group remaining in full force and effect and there being no notification of any intention to revoke or not to renew the same; and



- (c) all filings necessary having been made and all applicable waiting and other periods having expired, lapsed or been terminated and all applicable statutory or regulatory obligations in any jurisdiction in respect of the Offer having been complied with.

4. **Regulatory Intervention**

No relevant person having taken, instituted, implemented or threatened any legal proceedings, or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, order or decision or taken any other step and there not continuing to be outstanding any statute, regulation, order or decision that would or might reasonably be expected to (in each case to an extent which is material and adverse in the context of the Wider Epic Group):

make the Offer, its implementation or the acquisition or proposed acquisition of any shares in, or control or management of, the Wider Epic Group by Huveaux illegal, void or unenforceable; or

- (a) otherwise directly or indirectly prevent, prohibit or otherwise restrict, restrain, delay or interfere in the implementation of or impose additional conditions or obligations with respect to or otherwise challenge or require amendment of the Offer or the proposed acquisition of Epic by Huveaux or any acquisition of shares in Epic by Huveaux; or
- (b) require, prevent or delay the divestiture by Huveaux of any shares or other securities in Epic; or
- (c) impose any limitation on the ability of any member of the Wider Huveaux Group or any member of the Wider Epic Group to acquire or hold or exercise effectively, directly or indirectly, any rights of ownership of shares or other securities or the equivalent in any member of the Wider Epic Group or management control over any member of the Wider Epic Group; or
- (d) require, prevent or delay the disposal by Huveaux or any member of the Wider Huveaux Group, or require the disposal or alter the terms of any proposed disposal by any member of the Wider Epic Group, of all or any part of their respective businesses, assets or properties or impose any limitation on the ability of any of them to conduct their respective businesses or own their respective assets or properties; or
- (e) (save as required pursuant to the Offer) require any member of the Wider Huveaux Group or of the Wider Epic Group to offer to acquire any shares or other securities (or the equivalent) in any member of the Wider Epic Group owned by any third party (in each case, other than in implementation of the Offer); or
- (f) impose any limitation on the ability of any member of the Wider Huveaux Group or the Wider Epic Group to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Huveaux Group and/or the Wider Epic Group; or
- (g) result in any member of the Wider Huveaux Group or the Wider Epic Group ceasing to be able to carry on business under any name under which it presently does so; or
- (h) otherwise materially and adversely affect any or all of the businesses, assets or financial condition of any member of the Wider Huveaux Group or the Wider Epic Group;

and all applicable waiting and other time periods during which any such relevant person could institute, or implement or threaten any legal proceedings, having expired, lapsed or been terminated.

5. **Consequences Of The Offer**

Save as Disclosed, there being no provision of any agreement to which any member of the Wider Epic Group is a party, or by or to which any such member, or any part of its assets, may be bound, entitled or subject, which would as a consequence of the Offer or of the acquisition or proposed acquisition of all or any part of the issued share capital of, or change of control or management of, Epic or any other member of the Epic Group result in (in each case to an extent which is material and adverse in the context of the Wider Epic Group):

- (a) any material assets or interests of any member of the Wider Epic Group being or falling to be disposed of or charged in any way or ceasing to be available to any member of the Wider Epic Group or any rights arising under which any such asset or interest could be required to be disposed of or charged in any way or could cease to be available to any member of the Wider Epic Group; or
- (b) any moneys borrowed by, or other indebtedness (actual or contingent) of, or any grant available to, any member of the Wider Epic Group being or becoming repayable or capable of being declared repayable immediately or earlier than the repayment date stated in such agreement or the ability of such member of the Wider Epic Group to incur any such borrowing or indebtedness becoming or being capable of becoming withdrawn, inhibited or prohibited; or
- (c) any such agreement or the rights, liabilities, obligations or interests of any such member under it being terminated or materially and adversely modified or affected or any onerous obligation arising or any material adverse action being taken under it; or
- (d) the interests or business of any such member in or with any third party (or any arrangements relating to any such interests or business) being terminated or adversely modified or affected; or
- (e) the financial or trading position or prospects or value of any member of the Wider Epic Group being materially prejudiced or materially adversely affected; or
- (f) the creation of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Epic Group or any such security (whenever arising or having arisen) becoming enforceable or being enforced; or
- (g) any member of the Wider Epic Group ceasing to be able to carry on business under any name under which or on the terms on which it currently does so or any person presently not able to carry on business under any name under which any member of the Wider Epic Group currently does becoming able to do so; or
- (h) the creation of actual or contingent liabilities by any member of the Wider Epic Group; or
- (i) the ability of any member of the Huveaux Group to carry on its business being materially and adversely affected,

and no event having occurred which, under any provision of any such agreement to which any member of the Wider Epic Group is a party, or by or to which any such

member, or any of its assets, may be bound, entitled or subject, could result in any of the events or circumstances as are referred to in sub-paragraphs (a) to (i) inclusive.

**6. No Corporate Action Taken Since The Accounting Date**

Since the Accounting Date, save as otherwise Disclosed or pursuant to transactions in favour of Epic or a wholly-owned subsidiary of Epic, no member of the Wider Epic Group having (in each case to an extent which is material and adverse in the context of the Wider Epic Group):

- (a) issued or agreed to issue or authorised or proposed the issue or grant of additional shares of any class or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities (save pursuant to the Epic Share Option Schemes or the issue of Epic Shares on the exercise of Epic Options); or
- (b) redeemed, purchased, repaid or reduced or announced the redemption, purchase, repayment or reduction of any part of its share capital or made or announced the making of any other change to its share capital; or
- (c) recommended, declared, paid or made or proposed to recommend, declare, pay or make any dividend, bonus issue or other distribution whether payable in cash or otherwise other than dividends lawfully paid to Epic or wholly owned subsidiaries of Epic; or
- (d) (save for transactions between two or more wholly owned members of the Epic Group) merged or demerged with or from, or acquired, any body corporate or authorised or proposed or announced any intention to propose any such merger or demerger; or
- (e) other than in the ordinary course of business acquired or disposed of, transferred, mortgaged or charged, or created or granted any security interest over, any material assets (including shares and trade investments) or authorised or proposed or announced any intention to propose any acquisition, disposal, transfer, mortgage, charge or creation or grant of any security interest; or
- (f) (save for transactions between two or more wholly owned members of the Epic Group) issued or authorised or proposed the issue of any debentures or incurred or increased any borrowings, indebtedness or liability (actual or contingent); or
- (g) entered into or varied, or authorised or proposed the entry into or variation of, or announced its intention to enter into or vary, any transaction, arrangement, contract or commitment (whether in respect of capital expenditure or otherwise) which is material and of a long term, onerous or unusual nature or magnitude or which is restrictive to the existing business of any member of the Wider Epic Group or which is other than in the ordinary course of business; or
- (h) entered into, implemented, effected, authorised or proposed or announced its intention to enter into, implement, effect, authorise or propose any material contract, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business; or
- (i) waived or compromised any material claim (other than in the ordinary course of business), or
- (j) entered into or varied or made any offer (which remains open for acceptance) to enter into or vary the terms of any material contract with any of the directors or senior

executives of Epic or any of the directors or senior executives of any other member of the Wider Epic Group; or

- (k) taken or proposed any corporate action or had any legal proceedings instituted or threatened against it or petition presented for its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any of its assets and revenues or for any analogous proceedings or steps in any jurisdiction or for the appointment of any analogous person in any jurisdiction; or
- (l) been unable, or admitted in writing that it is unable, to pay its debts or has stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business; or
- (m) made any material alteration to its memorandum or articles of association, or other incorporation documents; or
- (n) entered into any agreement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this condition 6.

**7. Other Events Since the Accounting Date**

In the period since the Accounting Date, save as Disclosed:

- (a) no litigation or arbitration proceedings, prosecution, investigation or other legal proceedings having been announced, instituted, threatened or remaining outstanding by, against or in respect of, any member of the Wider Epic Group or to which any member of the Wider Epic Group is or may become a party (whether as claimant, defendant or otherwise) which in any case, would be likely to have a material adverse effect on the financial position of the Wider Epic Group; or
- (b) no material adverse change or deterioration having occurred in the business or assets or financial or trading position, assets or profits of any member of the Wider Epic Group; or
- (c) no enquiry or investigation by, or complaint or reference to, any relevant person against or in respect of any member of the Wider Epic Group having been threatened, announced, implemented or instituted or remaining outstanding by, against or in respect of, any member of the Wider Epic Group which in any case, would be likely to have a material adverse effect on the financial position of the Wider Epic Group; or
- (d) no contingent or other liability having arisen or become apparent or increased which in any case, would be likely to have a material adverse effect on the financial position of the Wider Epic Group.

**8. Other Issues**

Save as Disclosed, Huveaux not having discovered that (in each case to an extent which is material and adverse in the context of the Wider Epic Group):

- (a) the financial, business or other information disclosed at any time by any member of the Wider Epic Group, whether publicly or in the context of the Offer either contained a material misrepresentation of fact or omitted to state a fact necessary to make the information disclosed not misleading in any material respect; or

- (b) any contingent liability disclosed in such disclosed information would or might materially and adversely affect, directly or indirectly, the business or profits of the Wider Epic Group taken as a whole; or
- (c) any information disclosed at any time by or on behalf of any member of the Wider Epic Group is or becomes incorrect in any material respect.

9. **Reserves**

The distributable reserves of Epic (including the distributable reserves of Epic Multimedia) calculated in accordance with paragraph 8 of Section B of Part III of the Offer Document, and the cash reserves of Epic, as shown by statements from the banks at which Epic maintains accounts, each being not less than £8,500,000.

**B: Waiver of Conditions and further Terms of the Offer**

The conditions are inserted for the benefit of Huveaux and no Epic Shareholder shall be entitled to waive any of the conditions without the prior consent of Huveaux.

Subject to the requirements of the Panel, Huveaux reserves the right to waive all or any of conditions 3 to 9 (inclusive) in whole or in part.

Each of conditions 1 to 9 shall be regarded as a separate condition and shall not be limited by reference to any other condition.

The Offer will lapse if the proposed acquisition of Huveaux is referred to the Competition Commission or if the European Commission either initiates proceedings under Article 6(1)(c) of the Regulation or makes a referral to a competent authority of the United Kingdom under Article 9(1) of the Regulation before 3.00 p.m. on the First Closing Date or the time and date on which the Offer becomes or is declared unconditional as to acceptances (whichever is the later).

## APPENDIX II

### Sources and Bases

In this Announcement:

- (i) unless otherwise stated in this announcement, financial information relating to Epic has been extracted from the preliminary results of Epic for the year ended 31 May 2005;
- (ii) unless otherwise stated in this announcement, financial and other information relating to Huveaux has been extracted from the annual report and accounts of Huveaux for the year ended 31 December 2004;
- (iii) the value of the issued share capital of Epic at the Offer price of 95.5 pence per Epic Share is calculated based upon 23,809,103 Epic Shares in issue on 27 July 2005 (according to the records of Epic);
- (iv) the market capitalisation of Huveaux is based on a total of 107,607,585 Huveaux Shares in issue on 27 July 2005, (according to the records of Huveaux) and the Closing Price for Huveaux Shares on 27 July 2005 of 45.5 pence;
- (v) the amount of the cash payment and the number of New Huveaux Shares to be issued in respect of full acceptance of the Offer is calculated based upon the number of Epic Shares in issue (as described in (iii) above) and the assumed issue of 609,500 Epic Shares to satisfy options exercisable at a price of less than 95.5 pence.

## APPENDIX III

### Definitions

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

“Accounting Date”	31 May 2005;
“Acquisition”	the proposed acquisition of all or part of the issued or to be issued ordinary share capital of Epic by Huveaux by means of the Offer;
“Act” or “Companies Act”	the Companies Act 1985 (as amended);
“Admission”	admission of the New Huveaux Shares to AIM becoming effective in accordance with the AIM Rules;
“agreements”	arrangements, agreements, commitments, licences, permits, franchises, partnerships, joint ventures, authorisations or other instrument;
“AIM”	AIM, a market operated by the London Stock Exchange;
“AIM Rules”	rules published by the London Stock Exchange governing, <i>inter alia</i> , admission to AIM and the continuing obligations of companies admitted to AIM, as amended from time to time;
“Altium”	Altium Capital Limited;
“authorisations”	authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals;
“B2B”	business-to-business;
“Board”	the board of the Huveaux Directors or the Epic Directors as the context requires;
“Circular”	the circular to Huveaux Shareholders containing the Notice of the Extraordinary General Meeting;
“Closing Price”	the closing middle market quotation of an Epic Share or Huveaux Share (as applicable) for the day to which such price relates, as derived from the Daily Official List of the London Stock Exchange for that day, save for the quotations for 27 July 2005 which have been derived from the website of the London Stock Exchange;
“Code” or “City Code”	the City Code on Takeovers and Mergers as from time to time interpreted by the Panel;
“Dealing Day”	a day on which the London Stock Exchange is open for business in the trading of securities admitted to AIM;
“Disclosed”	(i) as disclosed in the Annual Report (ii) as publicly announced by Epic (through a Regulatory Information Service) prior to the date of this announcement (iii) as disclosed in this announcement or (iv) as otherwise fairly disclosed to Huveaux or its advisers by or on behalf of Epic prior to the date of this announcement;
“Dresdner Kleinwort Wasserstein”	Dresdner Kleinwort Wasserstein Limited;
“Epic”	Epic Group plc, the holding company of the Epic Group;
“Epic Director”	a director of Epic;



“Epic Group”	Epic, its subsidiaries and its subsidiaries’ undertakings;
“Epic Multimedia”	Epic Multimedia Limited;
“Epic Shareholder(s)”	holder(s) of Epic Shares;
“Epic Share Option Schemes”	the Epic Multimedia Group plc Unapproved Share Option Scheme, the Epic Multimedia Group plc Approved Share Option Scheme and the Epic Enterprise Management Incentive Scheme;
“Epic Shares”	the existing unconditionally allotted or issued and fully paid ordinary shares of one pence each in the capital of Epic and any further such shares which are issued or unconditionally allotted and fully paid (or credited as fully paid) while the Offer remains open for acceptance (or such earlier date, not being earlier than the date on which the Offer becomes unconditional as to acceptances or, if later, the First Closing Date, as Huveaux may, subject to the City Code, decide), including such shares which are unconditionally allotted or issued or granted or subscribed for upon the exercise of any options granted under the Epic Share Option Schemes;
“Enlarged Group”	Huveaux Group as enlarged by the Acquisition;
“Enlarged Share Capital”	the issued share capital of Huveaux as enlarged by the issue of the New Huveaux Shares;
“Equivalent Information Document”	the document containing information which is regarded by the FSA as being equivalent to that of a prospectus to be issued in relation to the New Huveaux Shares for which application for Admission will be made;
“Existing Huveaux Shares”	the Huveaux Shares in issue at the date of the announcement;
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of Huveaux to be held at 11.00 a.m. at Senator House, 85 Queen Victoria Street, London, EC4V 4JL on 7 September 2005, to increase Huveaux’s authorised share capital, to authorise Huveaux Directors to allot new shares and to disapply rights of pre-emption in respect of such new shares, or at any adjournment thereof, notice of which will be contained in the Circular;
“First Closing Date”	3.00 p.m. on 18 August 2005;
“Form of Acceptance”	the form of acceptance, election and authority relating to the Offer which accompanies this Offer Document;
“FSA”	the UK Financial Services Authority;
“FSMA”	the Financial Services and Markets Act 2000 as amended from time to time;
“Huveaux” or “Company”	Huveaux PLC;
“Huveaux Director”	a director of Huveaux;
“Huveaux Group”	Huveaux and its subsidiary undertakings;
“Huveaux Shareholders”	holders of Huveaux Shares;
“Huveaux Shares” or “Ordinary Shares”	ordinary shares of 10 pence each in the capital of Huveaux;
“JBB Santé”	JB Baillière Santé Group;

“London Stock Exchange”	London Stock Exchange plc;
“Mix and Match Facility”	the facility under which Epic Shareholders who validly accept the Offer are entitled to elect to vary the proportions in which they receive New Huveaux Shares and cash in respect of their holdings of Epic Shares to the extent that other such Epic Shareholders make off-setting elections;
“New Huveaux Shares”	the new Huveaux Shares proposed to be issued by Huveaux (credited as fully paid) as consideration under the Offer;
“Offer”	the recommended cash and share offer (including the Mix and Match Facility) made by Dresdner Kleinwort Wasserstein on behalf of Huveaux to acquire the entire issued and to be issued share capital of Epic, subject to the terms and conditions set out in the Offer Document and (in respect of certificated Epic Shares) in the Form of Acceptance and (where the context permits) any subsequent revision, variation, extension or renewal thereof;
“Offer Document”	the document containing the Offer to Epic Shareholders by Dresdner Kleinwort Wasserstein on behalf of Huveaux;
“Offer Period”	the period commencing on 28 June 2005 (the date upon which Epic announced that it was in preliminary discussions with a third party regarding a possible offer), and ending on the date which is the latest of (i) the First Closing Date (ii) the date on which the Offer becomes unconditional as to acceptances and (iii) the date on which the Offer lapses or is withdrawn;
“Overseas Shareholders”	Epic Shareholders resident in, or nationals or citizens of, jurisdictions outside the UK or who are custodians, nominees and trustees for, citizens or nationals of such other jurisdictions;
“Panel”	the Panel on Takeover and Mergers;
“Prospectus Rules”	the Prospectus Rules issued by the FSA;
“Regulatory Information Service”	any of the services on the list of Regulatory Information Services maintained by the Financial Services Authority;
“Restricted Jurisdiction”	the United States, Canada, Australia, Japan or any other jurisdiction where extension or acceptance of the Offer would violate the law of that jurisdiction;
“third party”	person, firm, company or body;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“UK Listing Authority” or “UKLA”	the FSA acting in its capacity as competent authority for the purpose of Part VI of FSMA;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
“US Securities Act”	the United States Securities Act of 1933, as amended from time to time;
“Wider Epic Group”	Epic and its subsidiary undertakings, associated undertakings and any other undertaking in which Epic and/or such undertakings (aggregating their interest) have a significant interest; and
“Wider Huveaux Group”	Huveaux and its subsidiary undertakings, associated undertakings and any other undertaking in which Huveaux and/or

such undertakings (aggregating their interest) have a significant interest.

All references to legislation in this announcement are to English legislation unless the contrary is indicated. All references to time in this announcement are to London time unless the contrary is indicated.

Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.