

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take about this Offer, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the UK, or, if not, from a duly authorised independent financial adviser.

If you have sold or otherwise transferred all of your Epic Shares, please send this document, together with the accompanying documents, immediately to the purchaser or transferee, or the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents must not be, forwarded, in or into the United States, Canada, Australia, Japan or any jurisdiction where to do so would violate the laws of such jurisdiction. If you have sold or otherwise transferred only part of your Epic Shares you should retain these documents.

Dresdner Kleinwort Wasserstein Limited, which is authorised and regulated by the Financial Services Authority, is acting exclusively for Huveaux PLC and for no one else in connection with the Offer and other matters described herein and will not be responsible to anyone other than Huveaux PLC for providing the protections afforded to customers of Dresdner Kleinwort Wasserstein Limited or for affording advice in relation to the Offer or in relation to the contents of this document or any other matter described in this document. Dresdner Kleinwort Wasserstein Limited has given and not withdrawn its written consent to the issue of this document with the inclusion of the reference to its name in the form and context in which it is included.

Altium Capital Limited, which is authorised and regulated by the Financial Services Authority, is acting exclusively for Epic Group plc and no one else in connection with the Offer and other matters described herein and will not be responsible to anyone other than Epic Group plc for providing the protections afforded to customers of Altium Capital Limited, or for giving advice in relation to the Offer or any other matter described in this document. Altium Capital Limited has given and not withdrawn its written consent to the issue of this document with inclusion of the reference to its name in the form and context in which it is included.

Application has been made for the New Huveaux Shares to be admitted to trading on AIM, a market operated by the London Stock Exchange plc. It is expected that Admission will become effective and unconditional dealings will commence in the New Huveaux Shares on the first Dealing Day following the day on which the Offer becomes or is declared unconditional in all respects (save only for the condition relating to Admission). No application is currently intended to be made for the New Huveaux Shares to be admitted to listing or dealt with on any other exchange. The New Huveaux Shares will only be made available to Epic Shareholders and will not be generally made available or marketed to the public in the UK.

This document should be read in conjunction with the accompanying Equivalent Information Document dated 28 July 2005 (which has been prepared in accordance with the Prospectus Rules) relating to Huveaux and the New Huveaux Shares and also the Form of Acceptance (in respect of certificated Epic Shares), which form part of this document. If you are a CREST sponsored member you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instructions to CRESTCo.

Recommended Offer

by

Dresdner Kleinwort Wasserstein Limited

on behalf of

Huveaux PLC

for

Epic Group plc

Your attention is drawn to the letter from the Chairman of Epic which is set out in Part I of this document which contains, *inter alia*, the unanimous recommendation of the Epic Directors to accept the Offer.

To accept the Offer in respect of certificated Epic Shares, the Form of Acceptance should be completed, signed and witnessed (in the case of an individual) in accordance with the instructions set out therein and returned, by post or (during normal business hours only) by hand to Lloyds TSB Registrars, The Causeway, Worthing, West Sussex, BN99 6DA or by hand only (during normal business hours only) to Lloyds TSB Registrars, Floor 3, Princess House, 1 Suffolk Lane, London EC4R 0AX as soon as possible and, in any event, so as to be received by not later than 3.00 p.m. on 18 August 2005. A reply-paid envelope for use within the UK accompanies this document for your convenience. The procedure for acceptance of the Offer in respect of certificated Epic Shares is set out in paragraph 15(a) of Part II of this document and in the accompanying Form of Acceptance.

To accept the Offer in respect of uncertificated Epic Shares, acceptances should only be made electronically through CREST so that the TTE Instruction settles no later than 3.00 p.m. on 18 August 2005. The procedure for acceptance of the Offer in respect of uncertificated Epic Shares is set out in paragraph 15(b) of Part II of this document.

Unless otherwise determined by Huveaux and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means, instrumentality or by any facilities of a national, state or other securities exchange of a Restricted Jurisdiction (including the United States, Canada, Australia, Japan) and the Offer should not be accepted by any such use, means, instrumentality or facility, or from within a Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer. Accordingly, copies of this document, the Form of Acceptance, the Equivalent Information Document and any related documents are not being and must not be mailed, forwarded, sent, transmitted or otherwise distributed in, into or from a Restricted Jurisdiction and all persons receiving such documents (including, without limitation, custodians, nominees and trustees) should observe these restrictions and must not mail, forward, or transmit or otherwise distribute them in, into or from a Restricted Jurisdiction.

All Epic Shareholders (including, without limitation, custodians, nominees and trustees) who would or otherwise intend to, or may have a contractual or legal obligation to, forward this document, the Form of Acceptance, the Equivalent Information Document or any related documents to any jurisdiction outside the UK or to overseas persons should seek appropriate advice before taking any action. Further details in this regard are contained in paragraph 7 of Section B of Part III of this document and in the relevant provisions of the Form of Acceptance (in respect of certificated Epic Shares).

The New Huveaux Shares to be issued in connection with the Offer have not been and will not be registered under the United States Securities Act of 1993 (as amended from time to time) (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, 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 to, or for the account or benefit of, any US, Canadian, Australian or Japanese person.

The availability of the Offer to Epic Shareholders who are not resident in the UK may be affected by the laws of the relevant jurisdictions. Epic Shareholders who are not so resident should inform themselves about and observe such applicable requirements.

TO ACCEPT THE OFFER:

- A. If you hold Epic Shares in certificated form:
1. complete, sign and witness (in the case of an individual) the Form of Acceptance in accordance with paragraph 15(a) of the letter from Dresdner Kleinwort Wasserstein set out in Part II of this document; and
 2. return the completed Form of Acceptance (along with any appropriate document(s) of title) using the accompanying reply-paid envelope as soon as possible and, in any event, so as to be received by not later than 3.00 p.m. on 18 August 2005.
- B. If you hold Epic Shares in uncertificated form, you should follow the procedures set out in paragraph 15(b) of the letter from Dresdner Kleinwort Wasserstein set out in Part II of this document and send a TTE Instruction that settles prior to 3.00 p.m. on 18 August 2005.

If you have any questions about the Offer or are in any doubt as to how to complete the accompanying Form of Acceptance or to make an Electronic Acceptance, please call the Lloyds TSB Registrars' helpline on telephone number 0870 600 0673 (or +44 1903 702 767 from outside the UK) on Monday to Friday (other than UK public holidays).

For legal reasons, the helpline will not be able to provide advice on the merits of the Offer or to provide financial advice.

THE FIRST CLOSING DATE OF THE OFFER IS 3.00 P.M. ON 18 AUGUST 2005

RULE 8 DISCLOSURE REQUIREMENTS:

Under the provisions of Rule 8.3 of the City Code, any person who, alone or acting together with any other person(s) pursuant to an agreement or understanding (whether formal or informal) to acquire or control relevant securities of Huveaux or Epic, owns or controls, or becomes the owner or controller, directly or indirectly, of one per cent. or more of any class of securities of Huveaux or Epic is required to disclose, by no later than 12.00 noon (London time) on the London business day immediately following the date of the relevant transaction, dealings in such securities of Huveaux or Epic (as the case may be) (or in any option in respect of, or derivative referenced to, any such securities) during the period to the date on which the offer becomes or is declared unconditional as to acceptances or lapses or is otherwise withdrawn.

Under the provisions of Rule 8.1 of the City Code, all dealings in relevant securities of Huveaux or Epic by Huveaux or Epic, or by any of their respective "associates" (within the meaning of the City Code) must also be disclosed.

If you are in any doubt as to the application of Rule 8 to you, please contact an independent financial adviser duly authorised under the Financial Services and Markets Act 2000, consult the Panel's website at www.thetakeoverpanel.org.uk or contact the Panel on telephone number +44 20 7638 0129; fax +44 20 7236 7013.

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PART I

Letter of recommendation from the Chairman of Epic

EPIC GROUP PLC

(Registered in England & Wales with company number: 3175632)

Directors:

John Gordon, Non-Executive Chairman
Donald Clark, Chief Executive Officer
Stephen Oliver, Chief Financial Officer
Ian Ritchie, Non-executive Director
Brian Stevens, Non-executive Director

Registered and Head Office:

52 Old Steine
Brighton
East Sussex
BN1 1NH

28 July 2005

To Epic Shareholders and, for information only, to participants in the Epic Share Option Schemes.

Dear Shareholder,

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

1. Introduction

It was announced on 28 June 2005 that the Epic Board was in talks in relation to a potential offer for Epic. Today, the Boards of Huveaux and Epic announced that they had 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.

I am writing to you, on behalf of the Board of Epic, to explain the background to the Offer and the reasons why your Board, which has been so advised by Altium, considers the terms of the Offer to be fair and reasonable and, accordingly, why the Epic Directors unanimously recommend that all Epic Shareholders accept the Offer.

2. Summary terms of the Offer

The Offer, which is contained in the letter from Dresdner Kleinwort Wasserstein set out in Part II of this document and which is subject, *inter alia*, to the conditions and further terms set out in Part III of this document and (in respect of certificated Epic Shares) in the accompanying 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

and so on in proportion for any number of Epic Shares held. Fractions of New Huveaux Shares will not be allotted or issued pursuant to the Offer.

Based on the Closing Price of 45.5 pence per Huveaux Share on 27 July 2005 (being the latest practicable Dealing Day prior to publication of this document) the Offer values each Epic Share at 95.5 pence and Epic's entire issued ordinary share capital at approximately £22.7 million.

The Offer represents a premium of approximately 43.6 per cent. over the Closing Price of 66.5 pence per Epic Share on 27 June 2005 (the Dealing Day prior to the announcement that the Epic Board was in talks that might lead to an offer for Epic) and a premium of approximately 9.8 per cent. over the Closing Price of 87.0 pence per Epic Share on 27 July 2005 (the latest practicable Dealing Day prior to the publication of this document).

3. Undertakings to accept, or to procure the acceptance of, the Offer

The Epic Directors who hold Epic Shares have given undertakings to Huveaux 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 and trusts connected with them) are interested, representing approximately 10.0 per cent. of Epic's issued ordinary share capital. All of these irrevocable undertakings to accept the offer remain 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 Epic Shares, 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.

Further details of these undertakings are set out in paragraph 6 of Part II and paragraph 3 of Part IV of this document.

4. 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 are set out in paragraph 3 of the Letter from Dresdner Kleinwort Wasserstein set out in Part II of this document and in paragraph 5 of Section B of Part III of this 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.

5. 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.

Further information on Huveaux is set out in the letter from Dresdner Kleinwort Wasserstein in Part II of this document and the accompanying Equivalent Information Document.

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 Dealing 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.

6. 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 in the event that the Offer becomes or is declared unconditional in all respects.

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. Further details of the arrangements with Donald Clark are set out in paragraph 7 of Part IV of this document.

7. Epic Share Option Schemes

Options under the Epic Share Option Schemes will, if not already exercisable, become exercisable once the Offer becomes or is declared unconditional in all respects, subject to the terms of the relevant Epic Share Option Scheme.

Epic Optionholders who elect to exercise their Epic Options will be able to accept the Offer (while it remains open for acceptance) in respect of the Epic Shares they receive on exercise. However, it may not be in the interests of all Epic Optionholders to exercise their Epic Options, depending on the relevant option exercise price and the market value of Huveaux Shares.

To the extent that Epic Options or other rights granted under the Epic Share Option Schemes are not exercised or do not vest in full during the Offer Period, Huveaux has confirmed to the Epic Board that it will make appropriate proposals to holders of Epic Options or other rights granted under the Epic Share Option Schemes in due course.

8. Current trading and prospects

On 14 July 2005, Epic announced its preliminary statement of audited results for the financial year ended 31 May 2005. For this period, Epic reported turnover of £8.1 million (2004: £7.3 million), gross profit of £4.3 million (2004: £3.8 million) and profit before taxation of £2.1 million (2004: £1.4 million). Within the announcement, I commented that the current year had started satisfactorily in both public and private sectors and that we maintained our position as the leading e-learning company in the UK and this remains the case.

Further financial information on Epic is set out in Part 6 to the Equivalent Information Document which accompanies this document.

9. Dividend

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.

10. 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 paragraph 10(b)(i) below where there is a material adverse change in the financial or trading position of Huveaux that 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.

11. Taxation

In deciding whether to accept the Offer, Epic Shareholders should take account of their individual circumstances, particularly their tax position. Your attention is drawn to paragraph 14 of the letter from Dresdner Kleinwort Wasserstein set out in Part II of this document, which summarises the principal tax effects for UK Shareholders who accept the Offer.

If you are in any doubt as to your tax position or are subject to taxation in any jurisdiction other than the UK, you should consult an appropriately qualified independent professional adviser immediately.

12. 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 unconditional in all respects 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.

13. Overseas Shareholders

The attention of Overseas Shareholders is drawn to paragraph 15(c) of the letter from Dresdner Kleinwort Wasserstein set out in Part II of this document and to paragraph 7 of Section B of Part III of this document and (in respect of certificated Epic Shares) to the relevant provisions of the Form of Acceptance.

14. Actions to be taken to accept the Offer

Your attention is drawn to paragraph 15 of the letter from Dresdner Kleinwort Wasserstein set out in Part II of this document and to the Form of Acceptance (in respect of certificated Epic Shares), which together set out the procedure for acceptance of the Offer.

In order to accept the Offer in respect of Epic Shares in certificated form, you should complete, sign, witness (in the case of an individual) and return the accompanying Form of Acceptance in accordance with the instructions printed thereon by hand (during normal business hours only) or by post to Lloyds TSB Registrars, The Causeway, Worthing, West Sussex BN99 6DA or by hand only (during normal business hours only) to Lloyds TSB Registrars, Floor 3, Princess House, 1 Suffolk Lane, London EC4R 0AX as soon as possible but, in any event, so as to be received no later than 3.00 p.m. on 18 August 2005.

In order to accept the Offer in respect of uncertificated Epic Shares, you should ensure that an Electronic Acceptance is made by you, or on your behalf, by no later than 3.00 p.m. on 18 August 2005. The procedure for acceptance of the Offer is set out in paragraph 15(b) of the letter from Dresdner Kleinwort Wasserstein set out in Part II of this document. You should NOT complete a Form of Acceptance in respect of such Epic Shares.

Your decision as to whether to accept the Offer or make an election under the Mix and Match Facility will depend, *inter alia*, on your individual circumstances. 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 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. Furthermore, any election under the Mix and Match Facility will, if satisfied, affect the number of New Huveaux Shares which you will receive under the Offer. If you are in any doubt as to the action you should take, you should seek your own independent financial advice.

If you have any questions about the Offer or are in any doubt as to how to complete the accompanying Form of Acceptance or to make an Electronic Acceptance, please call the Lloyds TSB Registrars

helpline on telephone number 0870 600 0673 (or +44 1903 702 767 from outside the UK) on Monday to Friday (other than UK public holidays).

Any Form of Acceptance received in an envelope post-marked in a Restricted Jurisdiction or otherwise appearing to Huveaux or its agents to have been sent from such a jurisdiction may be rejected as an invalid acceptance of the Offer.

15. Further Information

Your attention is drawn to the letter from Dresdner Kleinwort Wasserstein set out in Part II of this document and to Parts III to V of this document and, for those Epic Shareholders holding Epic Shares in certificated form, the Form of Acceptance. You should also read the accompanying Equivalent Information Document, which has been prepared in accordance with the Prospectus Rules, in relation to Huveaux and the New Huveaux Shares being issued in connection with the Offer.

16. 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 ordinary share capital of Epic.

Yours faithfully

John Gordon
Non-executive Chairman

Part II

Letter from Dresdner Kleinwort Wasserstein



Dresdner Kleinwort Wasserstein Limited
PO Box 560
20 Fenchurch Street
London EC3P 3DB

28 July 2005

To Epic Shareholders and, for information only, to participants in the Epic Share Option Schemes

Dear Epic Shareholder,

Recommended Offer on behalf of Huveaux PLC for Epic Group plc

1. Introduction

The Boards of Huveaux and Epic today announced that they had 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.

This document and the accompanying Form of Acceptance (in respect of certificated Epic Shares) contain the terms and conditions of the Offer and should be read in conjunction with the accompanying Equivalent Information Document which contains financial and other information on Huveaux and the New Huveaux Shares to be issued in connection with the Offer. This letter also contains summary financial information on Huveaux and Epic.

Your attention is drawn to the letter from the Chairman of Epic set out in Part I of this document which states that the Epic Directors unanimously recommend Epic Shareholders to accept the Offer. The Epic Directors and certain other Epic Shareholders have irrevocably undertaken, or provided a letter of intent, to accept, or to procure the acceptance of, the Offer in respect of, in aggregate, 12,399,243 Epic Shares representing approximately 52.1 per cent. of the existing issued share capital of Epic.

The attention of Epic Shareholders who are not resident in the UK or who are citizens or nationals of other countries is drawn to paragraph 15(c) of this letter and to paragraph 7 of Section B of Part III of this document and to the relevant provisions of the Form of Acceptance (in respect of certificated Epic Shares).

Acceptances of the Offer should be dispatched as soon as possible and, in any event, so as to be received no later than 3.00 p.m. on 18 August 2005. In respect of uncertificated Shares a TTE Instruction should be sent and should settle prior to 3.00 p.m. on 18 August 2005. The procedure for acceptance of the Offer is set out in paragraph 15 below and in the Form of Acceptance (in respect of certificated Epic Shares).

2. The Offer

The Offer, which is subject, *inter alia*, to the conditions and further terms set out in Part III of this document 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 existing 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 the publication of this document. 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 the publication of this document.

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 after the 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 document, 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 Part III of this 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 are set out in paragraph 5 of Section B of Part III of this 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 governmental 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. It will also 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 have 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 year of acquisition⁽¹⁾.

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. 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 paragraph 9 of Part 8 of the Equivalent Information Document accompanying this document.

6. 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 Epic's existing issued share capital. 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.

(1) 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.

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 Epic Shares; 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 or 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.

7. 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 clearly 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 latest reporting period) is set out in the Equivalent Information Document, which accompanies this document.

8. 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 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 announced 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 cash balances of £10.3 million.

The three year trading record for Epic is set out in Part 6 of the Equivalent Information Document, which accompanies this document.

9. Management and employees

The Huveaux Directors have confirmed that, upon the Offer becoming or being declared unconditional in all respects, 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 Epic Board 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 of Huveaux UK. Further details of the arrangements with Donald Clark are provided in paragraph 7 of Part IV of this document.

10. 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 statement for the six months to 30 June 2005 is incorporated in the Equivalent Information Document which accompanies this 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.

11. Epic Share Option Schemes

The Offer extends 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.

12. Inducement fee

Epic entered into an agreement on 27 July 2005 (with 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 referred to in paragraph 12(b)(i) below where there is a material adverse change in the financial or trading position of Huveaux that 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.

13. Financial effects of acceptance of the Offer

The following table sets out, for illustrative purposes only and on the bases and assumptions set out in the notes below, the financial effects of acceptance of the Offer on capital value for an accepting holder of one Epic Share if the Offer becomes or is declared unconditional in all respects.

Increase in capital value

	<i>Notes</i>	<i>Under the Offer</i>
Market value of one Epic Share	(i)	66.5p
Cash consideration		35.0p
Market value of 1.33 New Huveaux Shares – the share consideration	(ii)	60.5p
Total value of consideration		95.5p
Increase in capital value		29.0p
This represents an increase of approximately		43.6%

Notes:

- (i) The market value of one Epic Share is based on the Closing Price per Epic Share of 66.5 pence on 27 June 2005, the last Dealing Day prior to Epic entering an Offer Period.
- (ii) The market value of the share consideration is based on the Closing Price per Huveaux Share of 45.5 pence on 27 July 2005, the last Dealing Day prior to the Announcement.

14. UK taxation

The following paragraphs, which are intended as a general guide only, are based on current UK legislation and HM Revenue & Customs practice. They summarise certain limited aspects of the UK taxation consequences of acceptance of the Offer, and relate only to the position of Epic Shareholders who hold their Epic Shares beneficially as an investment and who are resident and, in the case of individuals, ordinarily resident in the UK for taxation purposes at all relevant times.

Epic Shareholders who are directors or employees of the Company or related to any such person are strongly advised to seek professional advice on their personal tax position in relation to the acquisition of any New Huveaux Shares pursuant to the Offer.

If you are in any doubt as to your taxation position, or if you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriate professional adviser without delay.

14.1 Taxation of chargeable gains

Liability to UK taxation of chargeable gains will depend on the individual circumstances of Epic Shareholders.

14.1.1 Cash

To the extent that an Epic Shareholder receives cash under the Offer in exchange for the transfer of his Epic Shares, this will constitute a disposal or part disposal of his Epic Shares for the purposes of UK taxation of chargeable gains. Such a disposal may, depending on personal circumstances (including the availability of exemptions, relief and/or allowable losses), give rise to a liability to UK taxation on chargeable gains.

For individual shareholders, indexation allowance will be available in respect of the period during which the Epic Shares were held up to 5 April 1998, and taper relief thereafter, to reduce any gain arising. Taper relief reduces the proportion of the gain brought into charge to Capital Gains Tax depending on the period of ownership of the shares. The amount of taper relief available will depend on whether the Epic Shares qualify as business assets or non-business assets; this will depend on the trading status of Epic since April 1998, or the date the Epic Shareholder acquired his shares, if later. Taper relief for business assets is more generous than for non-business assets. The capital gains annual exemption (which is £8,500 for 2005/06) will also be available to offset any chargeable gain (to the extent it has not already been utilised).

For Epic Shareholders within the charge to UK corporation tax but which do not qualify for substantial shareholdings exemption in respect of their Epic Shares, indexation allowance will be available in respect of the full period of ownership of the Epic Shares to reduce any chargeable gain arising.

The above tax treatment assumes that no liability arises under the provisions of Section 703 Income and Corporation Taxes Act 1988. Section 703 permits HM Revenue & Customs to counteract tax advantages arising from certain transactions in securities. It does not apply where it can be shown that the transaction in question was carried out for bona fide commercial reasons and did not involve as one of its main objects the obtaining of a tax advantage. Were this section to be applicable, individual Epic Shareholders could incur an income tax liability in relation to consideration received for the disposal of their Epic Shares (rather than the capital gains tax treatment outlined above). No application for clearance has been made or is to be made under Section 703 in this regard. Epic Shareholders should seek tax advice on the potential application of Section 703.

Shares

Epic Shareholders should, subject to the following paragraph, not be treated as having made a disposal of Epic Shares for the purposes of UK taxation of chargeable gains to the extent that New Huveaux Shares are received in exchange for Epic Shares under the Offer. Any gain or loss which would otherwise have arisen on a disposal of Epic Shares will be “rolled-over” into New Huveaux Shares, and the New Huveaux Shares will be treated as the same asset as the Epic Shares acquired at the same time and for the same consideration as the Epic Shares were acquired.

Where an Epic Shareholder, either alone or together with persons connected with him, holds more than 5 per cent of Epic’s Shares, the above rules regarding the “roll-over” of any gain or loss will only apply if the exchange of Epic Shares for New Huveaux Shares is effected for bona fide commercial purposes and does not form part of a scheme or arrangement for which the main purpose, or one of the main purposes, is avoidance of a liability to corporation tax or capital gains tax. Such persons are advised that no application for clearance has been made or is to be made under Section 138 of the Taxation of Chargeable Gains Act 1992, to the effect that this test is satisfied, or under Section 703 of the Income and Corporation Taxes Act 1988 in respect of the exchange of Epic Shares for New Huveaux Shares.

14.2 Taxation of dividends

Huveaux is not required to withhold tax at source from dividends paid in respect of the New Huveaux Shares.

Individuals resident in the UK for taxation purposes are generally liable to income tax on the aggregate amount of any dividend received and a tax credit equal to 10 per cent of the dividend together with the credit (or one-ninth of the dividend received). For example, on a dividend received of £90 the tax credit would be £10, and an individual would be liable to income tax in respect of the “gross dividend” of £100. UK resident individuals who are liable to income tax at a rate less than the higher rate (currently 40 per cent) will be charged to tax on the gross dividend at the rate of 10 per cent. Accordingly, the tax credit is treated as satisfying the shareholder’s income tax liability in respect of the dividend and no further income tax should be payable in respect of the dividend. UK resident individuals who are liable to income tax at the higher rate will be charged to tax on the gross dividend at the rate applicable to dividends (currently 32.5 per cent) but are entitled to offset the 10 per cent tax credit against such liability. After taking into account the 10 per cent tax credit such an individual will be liable to pay additional income tax at the rate of 22.5 per cent of the gross dividend (which is equivalent to 25 per cent of the dividend received). For example, on a dividend received of £90 such a taxpayer would have to pay additional tax of £22.50 (representing 32.5 per cent of the gross dividend less the 10 per cent tax credit). For this purpose, dividends are treated as the top slice of an individual’s income such that they are liable to tax at the individual’s highest marginal tax rate.

Corporate New Huveaux Shareholders who are resident in the UK for taxation purposes are not normally liable to corporation tax or income tax in respect of dividends paid by Huveaux.

Epic Shareholders who are resident for tax purposes in countries other than the UK are not generally entitled to claim any part of the tax credit, subject to certain exemptions which may be provided in any double taxation convention which exists between the UK and such countries, and may also be subject to tax on dividend income under any law to which they are subject outside the UK. Such shareholders should consult their own tax advisers concerning their tax liabilities.

14.3 Stamp duty and stamp duty reserve tax (“SDRT”)

No stamp duty or SDRT should be payable by Epic Shareholders as a result of accepting the Offer.

The transfer on sale of New Huveaux Shares will generally give rise to a stamp duty liability on the purchaser at the rate of 0.5 per cent. (rounded up to the nearest £5.00) of the consideration paid. If an unconditional agreement to transfer such shares is not completed by a duly stamped transfer, a liability to SDRT will arise at the rate of 0.5 per cent. of the consideration paid rounded up to the nearest £5.00.

14.4 Other tax matters

Special tax provisions may apply to Epic Shareholders who have acquired or acquire their Epic Shares by exercising options or other rights, or on the vesting of rights, under the Epic Share Schemes.

The above statements are intended as a general guide to the current law and published practice in the UK. If you are in any doubt as to your tax position, you should consult your independent professional adviser immediately.

15. Procedure for acceptance of the Offer

To accept the Offer if your Epic Shares are in certificated form (i.e. not in CREST) you must complete, sign, witness (in the case of an individual) and return the Form of Acceptance in accordance with these instructions and the instructions printed on the Form of Acceptance or, if your Epic Shares are in uncertificated form (i.e. in CREST), you must submit a TTE Instruction and comply with the instructions in paragraph 15(b) below. This paragraph 15 should be read together with the notes on the Form of Acceptance (in respect of certificated Epic Shares) and Sections C and D of Part III of this document.

(a) Epic Shares in certificated form (that is, not in CREST)

You should note that, if you hold Epic Shares in certificated form under different designations, you should complete a separate Form of Acceptance in respect of each designation. Additional Forms of Acceptance for this purpose will be available whilst the Offer remains open for acceptance from Lloyds TSB Registrars. Please call 0870 600 0673 (+44 1903 702 767 from outside the UK) in order to obtain additional Forms of Acceptance.

(i) To accept the basic terms of the Offer in respect of your Epic Shares in certificated form

To accept the basic terms of the Offer in respect of certificated Epic Shares, you must complete Boxes 1 and 4 and, if appropriate, Boxes 5 and 6 and sign Box 3 of the Form of Acceptance in the presence of an independent witness who must also complete Box 3. Corporate Shareholders should execute in the manner described in the Form of Acceptance. If you do not insert a number in Box 1 of the Form of Acceptance or you insert a number greater than your registered holding of Epic Shares in certificated form, a valid acceptance will be deemed to have been made in respect of all Epic Shares in certificated form held by you.

(ii) To accept the Offer and make an election under the Mix and Match Facility

To accept the Offer and make an election under the Mix and Match Facility in respect of some or all of your Epic Shares in certificated form you must first accept the Offer in accordance with the instructions set out in paragraph (i) above. Having done so you must complete either Box 2A or Box 2B.

If you wish to receive additional New Huveaux Shares as consideration under the Offer for some or all of your Epic Shares in certificated form instead of cash consideration you must put the relevant number of Epic Shares in certificated form in respect of which you wish to receive additional New Huveaux Shares in Box 2A. If, instead, you wish to receive additional cash as consideration for some or all of your Epic Shares in certificated form instead of New Huveaux Shares, you must put the relevant number of Epic Shares in respect of which you wish to receive additional cash consideration in Box 2B. **YOU MUST NOT COMPLETE BOTH BOX 2A AND BOX 2B.** If you do so, you will be deemed not to have made a valid election under the Mix and Match Facility.

When completing your Form of Acceptance, you should be aware that, in respect of any Epic Shares in certificated form for which you have accepted the Offer but not made a valid election under the Mix and Match Facility, you will automatically receive New Huveaux Shares and cash under the basic terms of the Offer. If you insert a number in either Box 2A or Box 2B (but for the avoidance of doubt you should not complete both Box 2A and Box 2B) which is greater than the number of Epic Shares in certificated form for which you have made a valid acceptance, a valid election under the Mix and Match Facility will be deemed to have been made in respect of all Epic Shares in certificated form for which you have provided a valid acceptance.

An election for the Mix and Match Facility will not be valid unless, by not later than 3.00 p.m. on 18 August 2005: (i) Lloyds TSB Registrars has received the relevant Form of Acceptance, correctly completed in all respects; and (ii) Lloyds TSB Registrars has received all relevant share certificate(s) and/or other document(s) of title. The invalidity of an election under the Mix and Match Facility (including the making of such election after the Mix and Match Facility has closed) will not affect the validity of an acceptance of the Offer.

(iii) Return of Form of Acceptance

To accept the Offer in respect of certificated Epic Shares, the Form of Acceptance must be completed, signed, witnessed (in the case of an individual) and returned, together with your share certificate(s), and/or other document(s) of title, by post or by hand (during normal business hours) to Lloyds TSB Registrars, The Causeway, Worthing, West Sussex, BN99 6DA or, by hand only during normal business hours, to Lloyds TSB Registrars, Floor 3, Princess House, 1 Suffolk Lane, London, EC4R 0AX as soon as possible and, in any event, so as to be received not later than 3.00 p.m. on 18 August 2005. No acknowledgement of receipt of documents will be given. The instructions printed on the Form of Acceptance shall be deemed to form part of the terms of the Offer. A reply-paid envelope is enclosed for your convenience and may be used for returning the Form of Acceptance from within the UK.

Any Form of Acceptance received in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to Huveaux or its agents to have been sent from any of those countries will not, unless otherwise determined by Huveaux in its absolute discretion, constitute a valid acceptance of the Offer in respect of certificated Epic Shares.

(iv) Share certificate(s) and document(s) of title not readily available or lost

If your Epic Shares are in certificated form but your share certificate(s) and/or other document(s) of title are not readily available or are lost, the Form of Acceptance should nevertheless be completed, signed, witnessed (in the case of an individual) and returned as stated above so as to be received not later than 3.00 p.m. on 18 August 2005, together with any share certificate(s) and/or other document(s) of title that you may have available, accompanied by a letter stating that the balance will follow. The other certificate(s) and/or other documents(s) of title should be forwarded as soon as possible thereafter. No acknowledgement of receipt of documents will be given.

If you have lost your share certificate(s) and/or other document(s) of title you should write to Epic's registrars, [insert name/address], for a letter of indemnity in respect of the lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned to Lloyds TSB Registrars at either of the addresses in paragraph (iii) above.

(v) Deposits of Epic Shares into, and withdrawal of Epic Shares from, CREST

Normal CREST procedures (including timings) apply in relation to any Epic Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether such conversion arises as a result of a transfer of Epic Shares or otherwise). Epic Shareholders who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding

or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificates and/or other documents of title as described above or transfers to an escrow balance as described below) prior to 3.00 p.m. on 18 August 2005.

(vi) Validity of acceptances

Subject to the provisions of the Code and without prejudice to Part III this document, Huveaux and Dresdner Kleinwort Wasserstein reserve the right to treat as valid in whole or in part any acceptance of the Offer in respect of certificated Epic Shares which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. The consideration payable in respect of such acceptances under the Offer will not be paid until the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Huveaux have been received.

(b) Epic Shares held in uncertificated form (that is, in CREST)

To accept the Offer in respect of uncertificated Epic Shares, you should take (or procure the taking of) the action set out below to transfer the Epic Shares in uncertificated form in respect of which you wish to accept the Offer to the appropriate escrow balances, specifying Lloyds TSB Registrars, The Causeway, Worthing, West Sussex, BN99 6DA (in its capacity as a CREST participant under the Escrow Agent Participant ID referred to below) as the Escrow Agent, as soon as possible and **in any event so that the TTE Instruction settles not later than 3.00 p.m. on 18 August 2005. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure that you time the input of any TTE Instruction(s) accordingly.**

The input and settlement of a TTE Instruction in accordance with this paragraph 15(b) will (subject to satisfying the requirements set out in Sections B and D of Part III of this document) constitute an acceptance of the Offer in respect of the number of Epic Shares in uncertificated form so transferred to escrow.

If you are a CREST personal member you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE Instruction(s) to CRESTCo in relation to your Epic Shares in uncertificated form.

After settlement of a TTE Instruction you will not be able to access the Epic Shares in uncertificated form concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional in all respects, the Escrow Agent will transfer the Epic Shares in uncertificated form concerned to itself in accordance with paragraph (e) of Section D of Part III of this document.

You are recommended to refer to the CREST manual published by CRESTCo for further information on the CREST procedures outlined below.

You should note that CRESTCo does not make available special procedures for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Epic Shares in uncertificated form to settle prior to 3.00 p.m. on 18 August 2005. In this connection you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

(i) To accept the Offer in respect of your Epic Shares in uncertificated form

To accept the Offer in respect of Epic Shares in uncertificated form you should send (or if you are a CREST personal member, procure that your CREST sponsor sends) to CRESTCo a TTE Instruction in relation to such shares.

A TTE Instruction to CRESTCo must be properly authenticated in accordance with CRESTCo's specifications for transfers to escrow and must contain the following details:

- the corporate action ISIN number of the Epic Shares. This is GB0003110581;
- the number of Epic Shares in uncertificated form in respect of which you wish to accept the Offer (i.e. the number of Epic Shares in uncertificated form owned by you, all of which are to be transferred to an escrow balance);
- your Participant ID;
- your member account ID;

- the Participant ID of the Escrow Agent. This is 6RA50;
- the member account ID of the Escrow Agent for acceptance of the Offer. This is HUVEPI01 for the basic Offer. For New Huveaux Shares under the Mix and Match Facility it is HUVEPI02 and for cash under the Mix and Match Facility it is HUVEPI03;
- the corporate action number of the Offer which is allocated by CRESTCo and can be found by reviewing the relevant corporate action details in CREST;
- the intended settlement date. This should be as soon as possible and, in any event not later than 3.00 p.m. on 18 August 2005;
- input with standard delivery instruction priority of 80; and
- contact name and telephone number inserted in the shared note field.

(ii) To accept the Offer and make an election under the Mix and Match Facility

To accept the Offer and make an election under the Mix and Match Facility in respect of Epic Shares held in uncertificated form, you should send (or if you are a CREST personal member, procure that your CREST sponsor sends) to CRESTCo an Alternative TTE Instruction in relation to such shares by adopting the same procedures as apply in respect of an Offer TTE Instruction but with the following variations:

- in the field relating to the number of Epic Shares in uncertificated form to be transferred to escrow, you should insert the number of Epic Shares owned by you;
- if you wish to receive additional New Huveaux Shares in consideration under the Offer for some or all of your Epic Shares in uncertificated form, indicate the number of Epic Shares in uncertificated form in respect of which you wish to receive additional New Huveaux Shares; and
- if, instead, you wish to receive additional cash in consideration for some or all of your Epic Shares in uncertificated form, indicate the number of Epic Shares in uncertificated form in respect of which you wish to receive additional cash.

You cannot indicate that you would like to receive additional New Huveaux Shares and additional cash. If you do so, you will be deemed not to have made a valid election under the Mix and Match Facility.

An election for the Mix and Match Facility will not be valid unless by no later than 3.00 p.m. on 18 August 2005 a duly completed TTE Instruction has been settled (subject to any extension of the Mix and Match Facility as contemplated under paragraph 3 of Part II). The invalidity of an election under the Mix and Match Facility will not affect the validity of an acceptance of the Offer.

(iii) Validity of acceptances

A Form of Acceptance which is received in respect of Epic Shares held in uncertificated form will not constitute a valid acceptance and will be disregarded. Holders of Epic Shares in uncertificated form who wish to accept the Offer should note that a TTE Instruction will only be a valid acceptance of the Offer as at the relevant closing date if it has settled on or before that date.

(c) Overseas Shareholders

The attention of Epic Shareholders who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of Section B of Part III of this document and the relevant provisions of the Form of Acceptance (in respect of certificated Epic Shares).

If you are in any doubt as to the procedure for acceptance, please contact Lloyds TSB Registrars by telephone on 0870 600 0673 (or +44 1903 702 767 from outside the UK) or at either of the addresses set out on page 1 of this document. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

16. Settlement

Subject to the Offer becoming or being declared unconditional in all respects (and, in the case of Epic Shareholders who are citizens, nationals or residents of jurisdictions outside the UK or who are in a Restricted Jurisdiction, except as provided in paragraph 7 of Section B of Part III of this document), settlement of the consideration to which any Epic Shareholder (or the first named shareholder in the case of joint holders) is entitled under the Offer will be effected: (i) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes or is declared wholly unconditional, within 14 days of such date, or (ii) in the case of acceptances received, complete in all respects, after such date but while the offer remains open for acceptance, within 14 days of such receipt and in either case in the following manner:

(i) Epic Shares in uncertificated form (that is, in CREST)

Where an acceptance relates to Epic Shares in uncertificated form, (1) settlement of any cash consideration to which the accepting Epic Shareholder is entitled will be paid by means of CREST by Huveaux procuring a CREST payment in favour of the accepting Epic Shareholder's payment bank in respect of the cash consideration due, in accordance with the CREST payment arrangements, and (2) settlement by means of any New Huveaux Shares in respect of acceptance relating to Epic Shares in uncertificated form will be issued to the accepting Epic Shareholder in uncertificated form and Huveaux will procure that CRESTCo is instructed to credit the appropriate stock account in CREST of the accepting Epic Shareholder concerned with such shareholder's entitlement to New Huveaux Shares (the stock account concerned will be an account with the same participant ID and member account ID as appear in the TTE Instruction to accept the Offer).

Huveaux reserves the right to settle all or any part of the consideration referred to in this paragraph (i), for all or any accepting Epic Shareholders, in the manner referred to in paragraph (ii) below, if, for any reason, it wishes to do so.

(ii) Epic Shares in certificated form (that is, not in CREST)

Where an acceptance relates to Epic Shares in certificated form, (1) settlement of any cash due will be despatched by first class post (or by such other method as may be approved by the Panel) but not into a Restricted Jurisdiction, and (2) any New Huveaux Shares to which the accepting Epic Shareholder is entitled in consequence of the Offer will be issued to such Epic Shareholder in certificated form and definitive certificates for the New Huveaux Shares will be despatched by first class post (or by any other method as the Panel may approve) to accepting Epic Shareholders or appointed agents (but not in or into a Restricted Jurisdiction). All cash payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

(iii) General

If the Offer does not become and is not declared unconditional in all respects, (i) in respect of certificated Epic Shares, the Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 days of the offer lapsing to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in Box 4, or, if appropriate, Box 6 of the Form of Acceptance or, if none is set out, to the first-named holder at his or her registered address (outside a Restricted Jurisdiction) and (ii) in respect of uncertificated Epic Shares, the Escrow Agent will, immediately after the lapsing of the offer (or within such longer period as the Panel may permit, not exceeding 14 days after the lapsing of the Offer), give TFE Instructions to CRESTCo to transfer all relevant Epic Shares in uncertificated form held in escrow balances, and in relation to which it is the Escrow Agent for the purposes of the Offer, to the original available balances of the Epic Shareholders concerned.

All communications, notices, certificates, documents of title and remittances sent by or to Epic Shareholders or their appointed agents will be delivered by, or sent to or from, them, or their appointed agents, at their own risk.

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. Further information

Your attention is drawn to Part I and Parts III to V of this document which contain further information and to the documents which accompany it (including the Form of Acceptance (in respect of certificated Epic Shares)). In particular, your attention is drawn to the Equivalent Information Document relating to Huveaux, the New Huveaux Shares and Epic which accompanies this document.

20. Action to be taken

To accept the Offer, if you hold Epic Shares in certificated form, the Form of Acceptance must be completed, signed, witnessed (in the case of an individual) and returned, together with your certificate and/or other documents of title, by post or by hand (during normal business hours only) to Lloyds TSB Registrars, The Causeway, Worthing, West Sussex BN99 6DA by post, or (during normal business hours only) by hand only, to Lloyds TSB Registrars, Floor 3, Princess House, 1 Suffolk Lane, London EC4R 0AX so as to be received as soon as possible and, in any event, by no later than 3.00 p.m. on 18 August 2005. A reply-paid envelope for use in the UK only accompanies this document for your convenience.

To accept the Offer, if you hold your Epic Shares in uncertificated form you will need to accept the Offer electronically through CREST. You should take the action set out in paragraph 15(b) of this letter and ensure that the TTE Instruction settles no later than 3.00 p.m. on 18 August 2005.

Yours faithfully
For and on behalf of
Dresdner Kleinwort Wasserstein

Charles Batten
Managing Director
Corporate Finance & Origination

Joe Thompson
Director
Corporate Finance & Origination

PART III

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:

- (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):

- (a) 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

- (b) 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
- (c) require, prevent or delay the divestiture by Huveaux of any shares or other securities in Epic; or
- (d) 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
- (e) 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
- (f) (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
- (g) 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
- (h) 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
- (i) 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 this Part III, 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.

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 UK 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).

Section B: Further terms of the Offer

The following further terms apply to the Offer unless the contrary is expressed or the context otherwise requires.

Except where the context otherwise requires, references in **Sections B, C and D of this Part III** and in the Form of Acceptance to:

- (a) “acceptances of the Offer” includes deemed acceptances of the Offer;
- (b) the Offer being, becoming or being declared “unconditional” means unconditional as to acceptances whether or not any other condition of the Offer remains to be fulfilled and the Offer “becoming unconditional” includes the Offer being declared unconditional;
- (c) the “acceptance condition” means the condition as to acceptances set out in **paragraph 1 of Section A of this Part III**;
- (d) any statute or any statutory provision includes a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date of this document);
- (e) “Acceptance Shares” means Epic Shares in respect of which the Offer has been accepted or is deemed to have been accepted in accordance with **paragraph 1 of Section C of this Part III**, and in respect of which such acceptance has not been validly withdrawn;
- (f) any person “acting in concert with Huveaux” means any such person acting or deemed to be acting in concert with Huveaux for the purposes of the Offer; and
- (g) the “Offer Document” means this document and any other document containing, or containing details of, the Offer.

The Offer extends to any Epic Shares unconditionally allotted or issued fully paid (or credited as fully paid) before the date on which the Offer ceases to be open for acceptance (or such earlier date as Huveaux may, subject to the Code, decide, not being earlier than the date on which the Offer becomes or is declared unconditional as to acceptances or, if earlier, the First Closing Date).

1. Acceptance Period

- (a) The Offer is initially open for acceptance until 3.00 p.m. on 18 August 2005. Huveaux reserves the right (but will not be obliged, other than as required by the Panel) at any time and from time to time to extend the Offer after such time.
- (b) Although no revision is envisaged, if the Offer (in its original or previously revised form) is revised, it will remain open for acceptance for a period of at least 14 days (or such lesser period as may be permitted by the Panel) from the date of posting the revised offer document to Epic Shareholders. Except with the consent of the Panel, no revision of the Offer may be posted to Epic Shareholders on or after 12 September 2005 or, if later, the date 14 days before the last day on which the Offer is capable of becoming unconditional.
- (c) The Offer, whether revised or not, shall not (except with the consent of the Panel), be capable of becoming unconditional after midnight on 26 September 2005 (or on any earlier time and/or date beyond which Huveaux has stated that the Offer will not be extended unless it has, where permitted, withdrawn that statement), nor of being kept open for acceptance after that time and/or date unless it has previously become unconditional. However, Huveaux reserves the right, with the permission of the Panel, to extend the time for the Offer to become unconditional to any later time(s) and/or date(s).

Except with the consent of the Panel, Huveaux may not, for the purpose of determining whether the acceptance condition has been satisfied, take into account acceptances received or purchases of Epic Shares made after 1.00 p.m. on 26 September 2005 (or any earlier time(s) and/or date(s) beyond which Huveaux has stated the Offer will not be extended unless it has, where permitted, withdrawn that statement) or any such later time(s) and/or date(s) as Huveaux, with the permission of the Panel, may determine.

If the latest time at which the Offer may become unconditional is extended beyond midnight on 26 September 2005, acceptances received and purchases of Epic Shares made in respect of which relevant documents are received by Lloyds TSB Registrars after 1.00 p.m. on the relevant date may (except where the Code otherwise permits) only be taken into account with the Panel’s consent.

- (d) If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 days from the date on which it would otherwise have expired. If the Offer has become unconditional and it is stated by or on behalf of Huveaux that the Offer will remain open until further notice, then not less than 14 days' notice will be given prior to the closing of the Offer to Epic Shareholders who have not accepted the Offer.
- (e) If a competitive situation arises after Huveaux has given a "no increase" statement and/or a "no extension" statement in relation to the Offer (as determined by the Panel), Huveaux may, if it specifically reserves the right to do so at the time such statement is made or otherwise with the consent of the Panel, withdraw such statement and be free to extend or revise the Offer provided that it complies with the Code and in particular that:
- (i) if a competitive situation arises and is continuing on 26 September 2005, Huveaux will enable holders of Epic Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted the competing offer to accept the Offer by special form of acceptance to take effect on 26 September 2005. It shall be a condition of such special form of acceptance being a valid acceptance of the Offer that (i) it is received by Lloyds TSB Registrars on or before 26 September 2005; (ii) the relevant Epic Shareholder shall have applied to withdraw his acceptance of the competing offer but that the Epic Shares to which such withdrawal relates shall not have been released from escrow before 26 September 2005 by the escrow agent to the competing offer; and (iii) the Epic Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in the letter from Dresdner Kleinwort Wasserstein contained in **Part II** of this document on or before 26 September 2005, but an undertaking is given that they will be so transferred as soon as possible thereafter. Epic Shareholders wishing to use such forms of acceptance should apply to Lloyds TSB Registrars on 0870 600 0673 (or +44 1903 702 767 from outside the UK) between 9.00 a.m. and 5.30 p.m. on the business day preceding 26 September 2005 in order that such forms can be despatched. Notwithstanding the right to use such special form of acceptance, holders of Epic shares in uncertificated form may not use a Form of Acceptance (or any purported acceptance form) for the purpose of accepting the Offer in respect of such shares;
 - (ii) it announces such withdrawal as soon as possible and in any event within four business days after the date of the firm announcement of the competing offer or other circumstance in respect of which a reservation has been made and informs Epic Shareholders to that effect in writing (or, in the case of Epic Shareholders with registered addresses outside the UK or whom Huveaux knows to be a nominee, trustee or custodian holding Epic Shares for such persons, by an announcement in the UK) at the earliest opportunity thereafter; and
 - (iii) any Epic Shareholder who accepted the Offer after the date of the "no increase" and/or "no extension" statement is given a right of withdrawal in accordance with **paragraph 3(c)** below.
- (f) Huveaux may choose not to be bound by the terms of a "no increase" or "no extension" statement:
- (i) if it would otherwise prevent the posting of an increased or improved Offer either as to the value or nature of the consideration offered or otherwise provided that Huveaux has specifically reserved the right to do so and the increased or improved Offer is recommended for acceptance by the Epic Board; or
 - (ii) with the consent of the Panel.
- (g) Except as provided in **paragraph 1(e) and (f)** above, Huveaux will be bound by the terms of any "no increase" or "no extension" statement.
- (h) Unless otherwise required by the Panel, Huveaux shall be entitled at any particular time to decide that the acceptance condition is then satisfied taking into account only those Epic Shares which have been unconditionally allotted or issued before that time and written notice of the allotment or issue of which, containing all relevant details, has been received before that time by Lloyds TSB Registrars, at one of the addresses and in the manner referred to in **paragraph 3(a)** below, from Epic or its agents. E-mail, facsimile, telex or other electronic transmission or copies will not be sufficient for this purpose and shall not constitute written notice.

2. Announcements

- (a) By 8.00 a.m. on the business day (“the relevant day”) next following the day on which the Offer is due to expire or becomes unconditional or is revised or extended as the case may be (or such later time(s) and/or date(s) as the Panel may agree), Huveaux will make an appropriate announcement through a Regulatory Information Service. Such announcement will also state (unless otherwise permitted by the Panel) the total number of Epic Shares and rights over Epic Shares (as nearly as practicable):
- (i) for which acceptances of the Offer have been received;
 - (ii) acquired or agreed to be acquired by or on behalf of Huveaux or any person acting in concert with it during the course of the Offer Period;
 - (iii) held by or on behalf of Huveaux or any person acting in concert with it prior to the Offer Period; and
 - (iv) for which acceptances of the Offer have been received from any person acting in concert with Huveaux or any person who has given an irrevocable undertaking, or letter of intent, to accept the Offer procured by Offeror or any of its associates,
- and will specify the percentage of the Epic Shares represented by each of these figures ignoring shares held in treasury (if any).
- (b) In calculating the number of Epic Shares or rights over Epic Shares represented by acceptances and/or purchases, Huveaux may only include acceptances and purchases if they could be counted towards fulfilling the acceptance condition in accordance with **paragraph 6(1)(i) and (ii)** below, unless the Panel agrees otherwise. Subject to this, Huveaux may include or exclude, for announcement purposes, acceptances and purchases which are not complete in all respects or which are subject to verification.
- (c) Any decision to extend the time and/or date by which the acceptance condition has to be fulfilled may be made by Huveaux at any time up to, and will be announced not later than 8.00 a.m. on the relevant day (or such later date and/or time as the Panel may agree) and the announcement will state the next expiry date (unless the Offer is unconditional in which case the announcement may state the Offer will remain open until further notice).
- (d) In this **Section B**, references to the making of an announcement or the giving of notice by or on behalf of Huveaux include the release of an announcement by public relations consultants of Huveaux, or by Dresdner Kleinwort Wasserstein, to the press and the delivery by hand or telephone, e-mail, facsimile or telex or other electronic transmission of an announcement to a Regulatory Information Service. An announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service (unless the Panel otherwise permits).
- (e) Without limiting the manner in which Huveaux may choose to make any public announcement and subject to Huveaux’s obligations under applicable law, Huveaux will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

3. Rights of withdrawal

- (a) If, having announced the Offer to be unconditional, Huveaux fails to comply by 3.30 p.m. on the relevant day (or such later time(s) and/or date(s) as the Panel may agree) with any of the other requirements specified in **paragraph 2(a)** above, an accepting Epic Shareholder may immediately afterwards withdraw his acceptance of the Offer by written notice received by Lloyds TSB Registrars by post or by hand (during normal business hours only) at The Causeway, Worthing, West Sussex BN99 6DA or by hand (during normal business hours only) at Floor 3, Princess House, 1 Suffolk Lane, London EC4R 0AX. Alternatively, in the case of Epic Shares in uncertificated form, withdrawals can also be effected in the manner set out in **sub-paragraph (h)** below. Subject to **paragraph 1(c)** above, this right of withdrawal may be terminated not less than eight days after the relevant day by Huveaux confirming, if such is the case that the Offer is still unconditional, and complying with the other requirements specified in **paragraph 2(a)** above. If any such confirmation is given, the first period of 14 days referred to in **paragraph 1(d)** above will run from the date of such confirmation and compliance.

- (b) If by 3.00 p.m. on 8 September 2005 (or such later time(s) and/or date(s) as the Panel may agree) the Offer has not become unconditional, an accepting Epic Shareholder may withdraw his acceptance in the manner referred to in **sub-paragraph (a)** above (or, in the case of Epic Shares held in uncertificated form, in the manner referred to in **sub-paragraph (h)** below) at any time before the earlier of:
- (i) the time that the Offer becomes unconditional; and
 - (ii) the final time for the lodging of acceptances of the Offer which can be taken into account in accordance with **paragraph 1(c)** above.
- (c) If a “no increase” or “no extension” statement has been withdrawn in accordance with **paragraph 1(e)** above, any Epic Shareholder who accepts the Offer after the date of such statement may withdraw his acceptance in the manner referred to in **sub-paragraph (a)** above (or, in the case of Epic Shares held in uncertificated form, in the manner referred to in **sub-paragraph (h)** below) within a period of eight days following the date on which written notice withdrawing such statement is posted to Epic Shareholders.
- (d) Except as provided by this **paragraph 3** and **paragraph 4** below or as otherwise permitted by Huveaux, all acceptances and elections are irrevocable.
- (e) To be effective, a written notice of withdrawal must be received on a timely basis by Lloyds TSB Registrars and must specify the name of the person who has made the relevant acceptance, the number of Epic Shares in respect of which acceptance is withdrawn and (if share certificates have been delivered) the name of the registered holder of the relevant Epic Shares, if different from the name of the person who made the relevant acceptance. Epic Shares in respect of which acceptance has been withdrawn may subsequently be assented to the Offer in accordance with the acceptance procedures contained in this document while the Offer remains open for acceptance.
- (f) In this **paragraph 3**, “written notice” (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant accepting Epic Shareholder(s) or his/their agent(s) duly appointed in writing. E-mail, facsimile, telex or other electronic transmission or copies will not be sufficient for this purpose and shall not constitute written notice. Any such written notice signed by any person other than the relevant Shareholder(s) must be accompanied by the relevant letter of appointment, direction or authority in a form reasonably satisfactory to Huveaux. Notice which is postmarked in, or otherwise appears to Huveaux or its agents to have been sent from, a Restricted Jurisdiction may be treated as invalid.
- (g) All questions of validity (including time of receipt) of any notice of withdrawal will be determined by Huveaux whose determination (except as the Panel otherwise decides) will be final and binding. Neither Huveaux nor Dresdner Kleinwort Wasserstein nor Lloyds TSB Registrars will be under any duty to give notification of any defects in any notice of withdrawal or will incur any liability for failure to do so.
- (h) In the case of Epic Shares held in uncertificated form, if withdrawals are permitted pursuant to **sub-paragraph (a)** above, an accepting Epic Shareholder may withdraw his acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA Instruction must, in order for it to be valid and settle, include the following details:
- the number of Epic Shares to be withdrawn, together with their ISIN number;
 - the member account ID of the accepting shareholder, together with his participant ID;
 - the member account ID of the Escrow Agent included in the relevant Electronic Acceptance, together with the Escrow Agent’s participant ID;
 - the transaction reference number of the Electronic Acceptance to be withdrawn;
 - the intended settlement date for withdrawal; and
 - the corporate action number for the Offer.

Any such withdrawal shall be conditional upon Lloyds TSB Registrars verifying that the withdrawal request is validly made. Accordingly, Lloyds TSB Registrars will on behalf of Huveaux reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- (i) Immediately (or within such longer period, not exceeding 14 days, as the Panel may permit) upon an Epic Shareholder validly withdrawing his acceptance in respect of Epic Shares held in uncertificated form, Lloyds TSB Registrars will give TTE Instructions to CRESTCo to transfer all Epic Shares held in escrow balances, and in relation to which it is the Escrow Agent for the purposes of the Offer, to the original available balances of the Epic Shareholder concerned and, in respect of Epic Shares held in certificated form, Lloyds TSB Registrars will return all share certificates and/or other documents of title to the Epic Shareholder concerned.

4. Revisions of the Offer

- (a) Although no revision of the Offer is envisaged, if the Offer (in its original or any previously revised form(s)) is revised either in its terms or conditions or in the value or form of the consideration offered or otherwise (which Huveaux reserves the right to do), and any such revision represents, on the date on which such revision is announced (on such basis as Dresdner Kleinwort Wasserstein may consider appropriate), an improvement (or no diminution) in the value of the consideration previously offered or in the overall value received and/or retained by an Epic Shareholder (under the Offer or otherwise), the benefit of the revised Offer will (subject to the provisions of this **paragraph 4** and **paragraph 7** below) be made available to Epic Shareholders who have accepted the Offer in its original or any previously revised form(s) and not validly withdrawn such acceptances (“previous acceptors”). The acceptance by or on behalf of a previous acceptor of the Offer in its original or any previously revised form(s) shall (subject to the provisions of this **paragraph 4** and **paragraph 7** below) be treated as an acceptance of the Offer as so revised and shall also constitute the separate appointment of each of Huveaux, any director of Huveaux, Dresdner Kleinwort Wasserstein, or any director of Dresdner Kleinwort Wasserstein and their respective agents as his/her attorney and/or agent (the “Attorney”) with authority to accept any such revised Offer on behalf of such previous acceptor whether or not he shall have made an election under the Mix and Match Facility and, if such revised Offer includes alternative forms of consideration, to make an election for and/or accept such alternative forms of consideration on his behalf or any combination of them as the Attorney in his absolute discretion thinks fit and to execute on behalf of and in the name of such previous acceptor all such further documents (if any) and do such further things (if any) as may be required to give effect to such acceptance and/or election(s). In making any such acceptance and/or election(s), the Attorney shall take into account the nature of any previous acceptance and/or election made by the previous acceptor and such other fact or matters as he may reasonably consider relevant.
- (b) For the avoidance of doubt, for the purposes of **sub-paragraph (a)** above, “revision” includes, without limitation, any revision of the Offer (i) in its original or revised form, (ii) in relation to its terms and conditions and (iii) in relation to the value or nature of the consideration offered.
- (c) Subject to **sub-paragraphs (d) and (e)** below, the authorities and powers of attorney conferred in this **paragraph 4** and any acceptance of a revised Offer and/or any alternative forms of consideration and/or any related elections shall be irrevocable until the previous acceptor becomes entitled to withdraw his acceptance under **paragraph 3** above and duly does so.
- (d) The deemed acceptances and elections referred to in **sub-paragraph (a)** above shall not apply and the power of attorney and authorities conferred by that paragraph shall not be exercised if as a result the previous acceptor would (on such basis as Dresdner Kleinwort Wasserstein may consider appropriate) receive less in aggregate in consideration than he would have received in aggregate in consideration as a result of his acceptance of the Offer in the form in which it was originally accepted and/or elected by him or on his behalf having regard to any election or previous acceptance(s) originally made by him. The authorities conferred by **sub-paragraph (a)** above shall not be exercised in respect of any election available under the revised Offer save in accordance with this **paragraph 4**.
- (e) The deemed acceptances and elections referred to in **sub-paragraph (a)** above shall not apply and the exercise of the powers of attorney and authorities so conferred by such paragraph shall be ineffective to the extent that any previous acceptor (i) in respect of Epic Shares held in certificated form shall lodge with Lloyds TSB Registrars, at one of the addresses and in the

manner referred to in **paragraph 3(a)** above, within 14 days of the posting of the document containing the revised Offer, a Form of Acceptance validly accepting the Offer in which he validly elects to receive the consideration receivable by him in some other manner; or (ii) in respect of Epic Shares in uncertificated form, shall send (or, if a CREST sponsored member, procures that his CREST sponsor sends) an ESA Instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA Instruction must, in order for it to valid and settle, include the following details:

- the number of Epic Shares in respect of which the changed election is made, together with their ISIN number;
- the member account ID of the previous acceptor, together with his participant ID;
- the member account ID of the Escrow Agent included in the relevant Electronic Acceptance, together with the Escrow Agent's participant ID;
- the transaction reference number of the Electronic Acceptance in respect of which the election is to be changed;
- the intended settlement date for the changed election;
- the corporation action number for the Offer;

and, in order that the desired change of election can be effected, must include:

- the member account ID of the Escrow Agent relevant to the new election.

Any such change of election will be conditional upon Lloyds TSB Registrars verifying that the request is validly made. Accordingly Lloyds TSB Registrars will on behalf of Huveaux reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or a receiving agent accept (AEAN) message.

- (f) Huveaux and Dresdner Kleinwort Wasserstein reserve the right, subject to **sub-paragraphs (d) and (e)** above, to treat an executed Form of Acceptance or TTE Instruction (in respect of the Offer) (in its original or any previously revised form(s)) which is received or dated after the announcement or issue of the Offer in any revised form as a valid acceptance of the revised Offer and/or an election in respect of any alternative forms of consideration then included in the revised Offer, as the case may be, and such acceptance and/or election shall constitute an authority in the terms of **sub-paragraph (a)** above, with due alteration of details, on behalf of the relevant Epic Shareholder.

5. The Mix and Match Facility

- (a) Elections under the Mix and Match Facility will only be accepted in respect of whole numbers of Epic Shares. The number of Epic Shares in respect of which an election under the Mix and Match Facility is made represents the number of Epic Shares in respect of which the Epic Shareholder wishes to receive either all cash or, as the case may be, all New Huveaux Shares as consideration under the Offer.
- (b) The available cash and New Huveaux Shares will be allocated in accordance with **sub-paragraphs (c), (d) and (e)** below among Epic Shareholders who make a valid election under the Mix and Match Facility.
- (c) Valid elections for New Huveaux Shares made by Epic Shareholders in excess of their basic entitlements to New Huveaux Shares will be satisfied in full where sufficient New Huveaux Shares are available as a result of other accepting Epic Shareholders validly making elections for cash in excess of their basic entitlements thereto, thereby releasing New Huveaux Shares to which they would otherwise be entitled under the Offer.

If, under the Mix and Match Facility, the number of New Huveaux Shares made available as a result of valid elections for cash in excess of the basic entitlements thereto is insufficient to satisfy in full all valid elections for New Huveaux Shares in excess of Epic Shareholders' basic entitlements thereto, then such elections will be scaled down on a *pro rata* basis and the balance of the consideration will be satisfied in accordance with the basic terms of the Offer.

- (d) Valid elections for cash made by Epic Shareholders in excess of their basic entitlements to cash will be satisfied in full where sufficient cash is available as a result of other accepting Epic Shareholders validly making elections for New Huveaux Shares in excess of their basic entitlements thereto, thereby releasing cash to which they would otherwise be entitled under the Offer.

If, under the Mix and Match Facility, the amount of cash made available as a result of valid elections for New Huveaux Shares in excess of the basic entitlement thereto is insufficient to satisfy in full all valid elections for cash in excess of Epic Shareholders' basic entitlements thereto, then such elections will be scaled down on a *pro rata* basis and the balance of the consideration will be satisfied in accordance with the basic terms of the Offer.

- (e) To the extent that valid elections under the Mix and Match Facility can be satisfied in accordance with **sub-paragraphs (c) and (d)** above, Epic Shareholders will receive New Huveaux Shares instead of cash due under the Offer and vice versa on the basis of 45.5 pence in cash for each New Huveaux Share (and vice versa).
- (f) The Mix and Match Facility will remain open until 3.00 p.m. on the First Closing Date and may be closed then, or on any subsequent closing date, without prior notice. If the Offer has not become or been declared unconditional as to acceptances by such time, Huveaux may extend the Mix and Match Facility to a later date. If the Mix and Match Facility has been closed, Huveaux reserves the right to reintroduce a mix and match facility, subject to the Code.
- (g) No election under the Mix and Match Facility will be valid unless both a valid acceptance of the Offer and a valid election, duly completed in all respects and accompanied by all relevant share certificate(s) and/or other document(s) of title in respect of Epic Shares in certificated form or, if the Epic Shares are in uncertificated form, a settlement of a TTE Instruction in favour of Lloyds TSB Registrars as Escrow Agent in relation to those shares in accordance with the procedures set out in **paragraph 15(b)** of the letter from Dresdner Kleinwort Wasserstein set out in **Part II** of this document, are duly received and/or made by the time and date on which the Mix and Match Facility closes.
- (h) In the event that a Epic Shareholder purports to elect for both additional cash and additional New Huveaux Shares under the Mix and Match Facility, both purported elections shall be deemed to be void, and such shareholder shall be deemed to have accepted the Offer on its basic terms in respect of all the Epic Shares to which the relevant Form of Acceptance or Electronic Acceptance relates or is deemed to relate.
- (i) If any Form of Acceptance (in respect of certificated Epic Shares) or Electronic Acceptance (in respect of uncertificated Epic Shares) which includes an election under the Mix and Match Facility is either received after the time and date upon which the Mix and Match Facility closes or is received before such time and date but is not, and is not deemed to be, valid or complete in all respects at such time and date, such election shall, for all purposes, be void and the Epic Shareholder purporting to make such election shall not, for any purpose, be entitled to receive any variation of consideration under the election but such acceptance, if otherwise valid, shall, subject to the provisions of **paragraph 7** below, be deemed to be an acceptance of the Offer in respect of the number of Epic Shares (i) in respect of certificated Epic Shares inserted or deemed to be inserted in **Box 1** of the Form of Acceptance or (ii) in respect of uncertificated Epic Shares, the subject of an Electronic Acceptance and the relevant Epic Shareholder will, upon the Offer becoming unconditional in all respects, be entitled to receive the basic consideration due under the Offer in respect thereof.
- (j) If the Mix and Match Facility remains open for any period or periods, or a mix and match facility is reintroduced for any period or periods, after the date upon which the Offer becomes unconditional in all respects, Huveaux shall be entitled, at its absolute discretion, to treat elections received (or validated or completed) during such period or periods as forming a separate pool or pools for the purposes of determining the cash and New Huveaux Shares available to meet such elections on whatever basis Huveaux may determine.
- (k) The Mix and Match Facility is conditional upon the Offer becoming or being declared unconditional in all respects. The Mix and Match Facility will lapse if the Offer lapses or expires.

6. General

- (a) The Offer will lapse unless all of the conditions relating to the Offer, other than the acceptance condition, have been fulfilled or (if capable of waiver) waived by, or, where appropriate, have been determined by Huveaux to be and remain satisfied by, midnight on the twenty first day after the later of:
 - (i) the First Closing Date; or

(ii) the date on which the Offer becomes unconditional;

or such later date as Huveaux may, with the consent of the Panel, decide. Huveaux shall be under no obligation to waive or treat as satisfied any condition by a date earlier than the latest date specified above for its satisfaction even though the other conditions of the Offer may, at such earlier date, have been waived or fulfilled and there are, at such earlier date, no circumstances indicating that any such conditions may not be capable of fulfilment.

- (b) Except with the consent of the Panel, settlement of the consideration to which any Epic Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Huveaux may otherwise be, or claim to be, entitled as against him and will (subject to **paragraph 7** below) be effected in the manner described in **paragraph 16 of Part II** of this document within 14 days of the date on which the Offer becomes wholly unconditional or 14 days after receipt of a valid and complete acceptance, whichever is the later.
- (c) The Offer is made on 28 July 2005 to all Epic Shareholders including those to whom this document may not be despatched and is capable of acceptance from and after that time; this document and the Form of Acceptance are available from Lloyds TSB Registrars at the addresses referred to in **paragraph 3(a)** above. The Offer is being made by means of this document to all Epic Shareholders and is being advertised in the Financial Times (UK Edition) on 29 July 2005. The first closing date of the Offer for the purposes of the Code is 18 August 2005.
- (d) The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Form of Acceptance (in respect of certificated Epic Shares) form part of the terms of the Offer. Words and expressions defined in this document will, unless the context otherwise requires, have the same meanings when used in the Form of Acceptance (in respect of certificated Epic Shares). The terms and conditions to the Offer in this document will be deemed to be incorporated in, and form part of, the Form of Acceptance (in respect of certificated Epic Shares).
- (e) If the expiry date of the Offer is extended, all references in this document and in the Form of Acceptance to 18 August 2005 (except in **Section A of this Part III**, in the definition of “First Closing Date”, in **paragraphs 1(a) and subparagraph (c)** above, and where the context otherwise requires) shall be deemed to refer to the expiry date of the Offer as so extended.
- (f) Any omission or failure to (or decision not to) despatch this document or the Form of Acceptance or any document required to be given under the terms of the Offer and/or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to **paragraph 7** below, the Offer will extend to any persons to whom this document, the Form of Acceptance or any related documents may not be despatched, and such persons may collect copies of those documents from Lloyds TSB Registrars at the addresses and in the manner referred to in **paragraph 3(a)** above.
- (g) If the Offer does not become or is not declared wholly unconditional (i) in respect of Epic Shares held in certificated form, the Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or such other method(s) as the Panel may approve), within 14 days of the Offer lapsing, at the risk of the Epic Shareholder concerned, to the person or agent whose name and address is set out in **Box 4** or **5** of the Form of Acceptance or, if none is set out, to the first-named holder at his/her registered address (in all cases outside a Restricted Jurisdiction) or (ii) in respect of Epic Shares held in uncertificated form, Lloyds TSB Registrars will, immediately after the lapsing of the Offer (or within such longer period, not exceeding 14 days of the Offer lapsing, as the Panel may approve), give TTE Instructions to CRESTCo to transfer all Epic Shares held in escrow balances, and in relation to which it is the Escrow Agent for the purposes of the Offer, to the original available balances of the Epic Shareholders concerned.
- (h) If the Offer lapses, it will cease to be capable of further acceptance and accepting Epic Shareholders and Huveaux will cease to be bound by Forms of Acceptance (in respect of certificated Epic Shares) or Electronic Acceptance (in respect of uncertificated Epic Shares) submitted before the time the Offer lapses.

- (i) All powers of attorney, appointments as agents and authorities on the terms conferred by or referred to in this **Section B** or in the Form(s) of Acceptance are given by way of security for the performance of the obligations of the Epic Shareholder concerned and are irrevocable (in respect of powers of attorney, in accordance with section 4 of the Powers of Attorney Act 1971) except in the circumstances where the acceptance is withdrawn in accordance with **paragraph 3** above.
- (j) No acknowledgement of receipt of any Form of Acceptance, share certificate(s) and/or other document(s) of title, transfer(s) by means of CREST, communication or notice will be given by or on behalf of Huveaux.
- (k) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any Epic Shareholder (or their designated agents) will be delivered by or sent to or from them (or their designated agent(s)) at their risk.
- (l) Without prejudice to any other provision of this **Part III**, Huveaux reserves the right to treat any Form of Acceptance (in respect of Epic Shares held in certificated form) as valid if not entirely in order or not accompanied by the relevant share certificate(s) and/or other relevant document(s) of title, or if received, by or on its behalf, at any place or places or in any manner determined by it otherwise than as specified in this document or in the Form of Acceptance. Notwithstanding the above, unless otherwise agreed with the Panel:
 - (i) an acceptance of the Offer will only be counted towards fulfilling the acceptance condition if the requirements of Note 4 and, if applicable, Note 6 on Rule 10 of the Code are satisfied in respect of it;
 - (ii) a purchase of Epic Shares by Huveaux or its nominees (or, if Huveaux is required by the Panel to make an offer for Epic Shares under the provisions of Rule 9 of the Code, by a person acting in concert with Huveaux or a wholly-owned subsidiary of Huveaux (or its nominees)) shall be counted towards fulfilling the acceptance condition only if the requirements of Note 5 and, if applicable, Note 6 on Rule 10 of the Code are satisfied in respect of it;
 - (iii) the Offer shall not become or be declared unconditional unless Lloyds TSB Registrars shall have issued a certificate to Huveaux (or its agent) which states the number of Epic Shares in respect of which acceptances have been received which comply with **sub-paragraph (I)(i)** above and the number of Epic Shares otherwise acquired, whether before or during the Offer Period, which comply with **sub-paragraph (I)(ii)** above. Copies of such certificate will be sent to the Panel and to Dresdner Kleinwort Wasserstein as soon as possible after it is issued.
- (m) Huveaux reserves the right to notify any matter, including the making of the Offer, to all or any Epic Shareholder(s) with (a) registered address(es) outside the UK or whom Huveaux knows to be a nominee, trustee or custodian holding Epic Shares for persons who are citizens, residents or nationals of jurisdictions outside the UK, by announcement in the UK or by paid advertisement in a newspaper published and circulated in the UK, in which event such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Epic Shareholder to receive or see such notice. All references in this document to notice or the provision of information in writing by or on behalf of Huveaux shall be construed accordingly. No such document will be sent to an address in a Restricted Jurisdiction.
- (n) If sufficient acceptances are received and/or purchases made, Huveaux intends to apply the provisions of sections 428 to 430F (inclusive) of the Companies Act to acquire compulsorily any outstanding Epic Shares to which the Offer relates (as defined in the acceptance condition).
- (o) Huveaux intends to procure that Epic applies in due course to the London Stock Exchange for the admission to trading of Epic Shares 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 wholly unconditional.
- (p) In relation to any Epic Shares which are held in uncertificated form, Huveaux reserves the right to make such alterations, additions or modifications as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided that such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made with the consent of the Panel.

- (q) If Huveaux is required by the Panel to make an offer for Epic Shares under Rule 9 of the Code, Huveaux may make such alterations to the conditions of the Offer, including the acceptance condition, as are necessary to comply with that Rule.
- (r) Huveaux reserves the right to nominate, as the person entitled to acquire any Epic Shares pursuant to the Offer, such subsidiary of Huveaux as Huveaux shall in its absolute discretion select for such purpose and following any such nomination references in this document to Huveaux shall be construed accordingly.
- (s) The Offer, all acceptances of it and elections under it, this document and the Form of Acceptance (in respect of certificated Epic Shares) and any action taken or made or deemed to be taken or made under any of the foregoing, shall be governed by and construed in accordance with the laws of England.
- (t) Execution by or on behalf of an Epic Shareholder of a Form of Acceptance, or the making by or on behalf of Epic Shareholders of the Electronic Acceptance constitutes, subject to **sub-paragraph (u)** below, his or her irrevocable submission, in relation to all matters arising out of the Offer and the Form of Acceptance or an Electronic Acceptance, to the exclusive jurisdiction of the courts of England.
- (u) Execution by or on behalf of an Epic Shareholder of a Form of Acceptance, or the making by or on behalf of Epic Shareholders of an Electronic Acceptance constitutes his or her agreement that the provisions of **sub-paragraph (t)** above are included for the benefit of Huveaux, Dresdner Kleinwort Wasserstein and Lloyds TSB Registrars and his or her agreement that nothing shall limit the right of Huveaux, Dresdner Kleinwort Wasserstein or Lloyds TSB Registrars to bring any action, suit or proceeding arising out of or in connection with the Offer in any other manner permitted by law or in any court of competent jurisdiction and that he/she irrevocably submits to the jurisdiction of any such court.
- (v) For the purpose of this document, the time of receipt of a TTE Instruction, an ESA Instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.

7. Overseas Shareholders

- (a) The making of the Offer in jurisdictions outside the UK or to persons who are citizens, nationals or residents of or otherwise subject to jurisdictions outside the UK or their nominees, custodians or trustees (“Overseas Shareholders”) may be prohibited or affected by the laws of the relevant jurisdiction. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such shareholders wishing to accept the Offer (whether or not he makes an election under the Mix and Match facility) to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or duties or payments due in such jurisdiction.
- (b) Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or duties or payments, by whomever payable, and each of Huveaux, Dresdner Kleinwort Wasserstein and any person acting on their behalf shall be fully indemnified and held harmless by such shareholder for such taxes, duties or payments as Huveaux or Dresdner Kleinwort Wasserstein may be required to pay in respect of the Offer insofar as it relates to such shareholder.
- (c) In particular, the Offer is not being and will not be made, directly or indirectly, in, into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or of any facilities of a national securities exchange of, a Restricted Jurisdiction (including, without limitation) the United States, Canada, Australia or Japan), and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or otherwise from or within a Restricted Jurisdiction.
- (d) Copies of this document, the Form of Acceptance, the Equivalent Information Document and any related offering documents are not being, and must not be, mailed, transmitted, or otherwise distributed or sent, in whole or in part, in or into or from a Restricted Jurisdiction including to Epic Shareholders with registered addresses in a Restricted Jurisdiction or to

persons whom Huveaux knows to be custodians, trustees or nominees holding Epic Shares for such persons. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not mail or otherwise distribute or send them in or into or from a Restricted Jurisdiction or use the mails of a Restricted Jurisdiction or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction for any purpose, directly or indirectly, in connection with the Offer, and so doing may invalidate any related purported acceptance of the Offer. Persons wishing to accept the Offer must not use the mails of a Restricted Jurisdiction or any such means, instrumentality or facilities for any purpose, directly or indirectly, relating to acceptance of the Offer. Envelopes containing Forms of Acceptance, evidence of title or other related documents must not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction, and all acceptors must provide addresses outside a Restricted Jurisdiction for the despatch of certificates for the New Huveaux Shares or the return of Forms of Acceptance, Epic share certificate(s) and/or other documents of title.

- (e) The New Huveaux Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended, or under the securities laws of any jurisdiction of the United States; the relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada; no equivalent document in relation to the New Huveaux Shares has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission; and no steps have been, or will be, taken to enable the New Huveaux Shares to be offered in compliance with the applicable securities laws of any state, province, territory or jurisdiction of the United States, Canada, Australia, Japan or any other country or jurisdiction outside the UK. Accordingly, the New Huveaux Shares are not being, nor (unless an exemption under relevant securities laws is applicable) can they be, offered, sold, resold or delivered, directly or indirectly, in or into or from a Restricted Jurisdiction or to, or for the account or benefit of, any US person or any resident, citizen or national of Canada, Australia or Japan.
- (f) Save as provided in the remainder of this **paragraph 7**, an Epic Shareholder may be deemed not to have validly accepted the Offer if:
 - (i) (in respect of certificated Epic Shares) he/she does not make the relevant representations and warranties set out in **paragraph 3 of Section C** below; or
 - (ii) (in respect of certificated Epic Shares) he/she completes **Box 4** of the Form of Acceptance with an address in a Restricted Jurisdiction or has a registered address in a Restricted Jurisdiction and in either case he/she does not insert in **Box 5** of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom he/she wishes the consideration to which he/she is entitled under the Offer to be sent, subject to the provisions of this **sub-paragraph (f)** and applicable laws;
 - (iii) (in respect of certificated Epic Shares) he/she inserts in **Box 5** of the Form of Acceptance the name and address and/or telephone number of a person or agent in a Restricted Jurisdiction to whom he/she wishes the consideration to which he/she is entitled under the Offer to be sent; or
 - (iv) (in respect of certificated Epic Shares) the Form of Acceptance received from him/her is in an envelope postmarked in, or otherwise appears to Huveaux or its agents to have been sent from, a Restricted Jurisdiction; or
 - (v) (in respect of uncertificated Epic Shares) he/she does not make the representations and warranties set out in **paragraph 3 of Section D** below.

Huveaux reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the relevant representations and warranties set out in **paragraph 3 of Section C** (in respect of certificated Epic Shares) or (as the case may be) **Section D** (in respect of uncertificated Epic Shares) below could have been truthfully given by the relevant Epic Shareholder and, if such investigation is made and as a result Huveaux determines that such representation and warranty could not have been so given or is not correct, such acceptance shall not, save as provided in the remainder of this **paragraph 7**, be valid.

- (g) If an Epic Shareholder holding Epic Shares in uncertificated form is unable to give the warranties set out in **paragraph 3 of Section D** below, but nevertheless can provide satisfactory evidence to Huveaux that he is able to accept the Offer in compliance with all relevant legal and regulatory requirements, he may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that his CREST sponsor sends) both (i) a TTE Instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”) and (ii) one or more valid ESA Instructions (a “**Restricted ESA Instruction**”) which specify the form of consideration which he wishes to receive (consistent with the alternatives offered under the Offer). Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA Instruction settle in CREST and Huveaux decides, in its absolute discretion, to exercise its right described in **sub-paragraph (j)** below to waive, vary or modify the terms of the Offer relating to overseas shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in **paragraph 1** above. If Huveaux accordingly decides to permit such acceptance to be made, Lloyds TSB Registrars will on behalf of Huveaux accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, Lloyds TSB Registrars will on behalf of Huveaux reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message.

Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- the ISIN number for the Epic Shares;
- the number of Epic Shares in respect of which the Offer is to be accepted;
- the member account ID and participant ID of the Epic Shareholder;
- the participant ID of the Escrow Agent. This is 6RA50;
- the member account ID of the Escrow Agent specific to a Restricted Escrow Transfer. This is RESTRICT;
- the intended settlement date.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- the ISIN number for the Epic Shares;
- the number of Epic Shares relevant to the Restricted ESA instruction;
- the member account ID and participant ID of the accepting Epic Shareholder;
- the member account ID and the participant ID of the Escrow Agent set out in the Restricted Escrow Transfer;
- the participant ID and the member account ID of the Escrow Agent relevant to the form of consideration required (details of which are set out in **paragraph 15(b)** of the letter from Dresdner Kleinwort Wasserstein in **Part II** of this document);
- the transaction reference number of the Restricted Escrow Transfer to which the Restricted ESA instruction relates;
- the intended settlement date; and
- the corporate action number for the Offer.

- (h) If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related document in, into or from a Restricted Jurisdiction or uses the mails of or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should:

- (i) inform the recipient of such fact;
- (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
- (iii) draw the attention of the recipient to this **paragraph 7**.

- (i) The provisions of this **paragraph 7** and any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Epic Shareholders or on a general basis by Huveaux in its absolute discretion but only if Huveaux is satisfied that such waiver, variance or modification will not constitute a breach of any applicable securities or other law. In particular, but without limitation, Huveaux reserves the right to arrange for the sale of New Huveaux Shares to which Overseas Shareholders may otherwise be entitled pursuant to the Offer or Part XIII A of the Act, and to remit the cash proceeds of such sale, net of expenses, to such Overseas Shareholders instead. Huveaux and Dresdner Kleinwort Wasserstein will have no obligations whatsoever in relation to the timing of such sales or the price obtained and such sales may be made individually or together with other shares to which such provisions apply. In such circumstances, a signed Form of Acceptance (in respect of certificated Epic Shares) received or any Electronic Acceptance made (in respect of uncertificated Epic Shares) will constitute the irrevocable appointment of the Attorney (as defined in **paragraph 4(a)** above) as the relevant Epic Shareholder's agent to effect such sale as his agent with full power and authority (including power to delegate) to do all such things as may be necessary for or ancillary to such purpose.
- (j) If any written notice purporting to withdraw an acceptance in accordance with **paragraph 3** above is received in an envelope postmarked in, or which otherwise appears to Huveaux or its agents to have been sent from, a Restricted Jurisdiction, Huveaux reserves the right, in its absolute discretion, to treat that notice as being valid.
- (k) Neither Huveaux nor its advisers nor any person acting on behalf of any of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer on any of the bases set out above or otherwise in connection therewith.
- (l) The provisions of this **paragraph 7** supersede any terms of the Offer inconsistent with them.
- (m) References in this **paragraph 7** to an Epic Shareholder shall include references to the person or persons executing a Form of Acceptance (or making an Electronic Acceptance) and, in the event of one or more persons executing a Form of Acceptance (or making an Electronic Acceptance), the provisions of this **paragraph 7** shall apply to them jointly and to each of them.
- (n) **Overseas Epic Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.**

8. Calculation of Distributable Reserves

Promptly upon the Offer becoming or being declared unconditional as to acceptances or at such earlier time as Epic and Huveaux may agree, the directors and auditors of Epic shall prepare interim accounts of (i) Epic in a form complying with section 272 of the Companies Act (adding back the proposed final dividend of 3.2 pence per Epic Share announced in the preliminary statement of audited results for the year ended 31 May 2005) and (ii) if required, Epic Multimedia, as at the latest practicable date before the date on which the Offer becomes or is declared unconditional as to acceptances, to support the calculation of the distributable reserves of Epic and Epic Multimedia, for review by Altium prior to its submission for approval by Dresdner Kleinwort Wasserstein on behalf of Huveaux. In the event of a dispute regarding the amount available for distribution, such dispute shall be referred to a chartered accountant selected by agreement between Huveaux and Epic or, in default of such agreement within 10 days after the date on which the Offer becomes or is declared unconditional as to acceptances, selected by the President for the time being of the Institute of Chartered Accountants in England and Wales, which chartered accountant shall act as an expert and not as an arbitrator, shall be instructed to deliver his determination within 20 days after the date on which the Offer becomes or is declared unconditional as to acceptances and whose determination shall (subject to any agreement to the contrary between Huveaux and Epic) be final and binding on all persons. Following determination of the interim accounts and the distributable reserves, the interim accounts shall be filed by Epic with the registrar of companies without further adjustment.

Section C: Form of Acceptance

This Section C only applies to Epic Shares in certificated form. If you hold all your Epic Shares in uncertificated form you should ignore this Section C and instead read Section D.

For the purposes of this **Section C** and the Form of Acceptance, the phrase “Epic Shares comprised in the acceptance” shall mean the number of Epic Shares inserted in **Box 1** of the Form of Acceptance or, if no number is inserted or a number greater than such Epic Shareholder’s registered holding is inserted, the greater of:

- (a) the relevant Epic Shareholder’s entire holding of Epic Shares as disclosed by details of the register of members made available to Lloyds TSB Registrars prior to the time the relevant Form of Acceptance is processed by them;
- (b) the relevant Epic Shareholder’s entire holding of Epic Shares as disclosed by details of the register of members made available to Lloyds TSB Registrars prior to the latest time for receipt of Forms of Acceptance which can be taken into account in determining whether the Offer is unconditional as to acceptances; and
- (c) the number of Epic Shares in respect of which certificates, or an indemnity in lieu, is received.

Each Epic Shareholder by whom, or on whose behalf, the Form of Acceptance is executed and received by Lloyds TSB Registrars or by or on behalf of Huveaux or Dresdner Kleinwort Wasserstein, irrevocably undertakes, represents, warrants and agrees to and with Huveaux, Dresdner Kleinwort Wasserstein and Lloyds TSB Registrars (so as to bind him, his executors, personal representatives, heirs, successors and assignees) that:

1. the execution of the Form of Acceptance and its delivery to Lloyds TSB Registrars shall constitute, subject to the provisions of **paragraph 7 of Section B** above:

- (a) an acceptance or deemed acceptance of the Offer in respect of the number of Epic Shares inserted or deemed inserted in **Box 1** of the Form of Acceptance;
- (b) if **Box 2A** or **Box 2B** is completed, an election under the Mix and Match Facility to receive, subject to availability as a result of offsetting elections, in the case of **Box 2A**, additional New Huveaux Shares instead of the cash consideration to which he would otherwise have been entitled under the basic terms of the Offer, or, in the case of **Box 2B**, additional cash instead of the New Huveaux Shares to which he would otherwise have been entitled under the basic terms of the Offer, in each case in respect of the number of Epic Shares inserted, or deemed to be inserted, in **Box 2A** or **Box 2B** as the case may be;
- (c) if no Boxes are completed or if **Box 1** of the Form of Acceptance is left blank or a number greater than such shareholder’s registered holding appears in **Box 1** or **Box 2A** and **Box 2B** are completed in an inconsistent manner and the Form of Acceptance is signed or the Form of Acceptance is otherwise completed incorrectly but is signed, an acceptance by such shareholder of the Offer in respect of the total number of Epic Shares comprised in the acceptance and if **Box 2A** or **Box 2B** is completed but **Box 1** is not, an acceptance of the Offer with an election under the Mix and Match Facility in respect of the number of Epic Shares inserted in **Box 2A** or **Box 2A** (as the case may be) and an acceptance of the basic terms of the Offer in respect of the remaining Epic Shares comprised in the acceptance; and
- (d) an authority to Huveaux or its agents to execute any further documents and give any further assurances which may be required in connection with any of the foregoing and an undertaking to execute all or any further documents and/or give any such further assurances as may be required to enable Huveaux to obtain the full benefit of this **Section C** and/or to perfect any of the authorities expressed to be given under this **Section C**,

in each case on and subject to the terms and conditions set out in this document and the Form of Acceptance and that, subject to the rights of withdrawal set out in **paragraph 3 of Section B** above, each such acceptance shall be irrevocable;

2. such Shareholder has the right to dispose of the Epic Shares comprised in the acceptance and that the Epic Shares comprised in the acceptance are sold fully paid and with full title guarantee free from all liens, charges, encumbrances and other third party rights and other interests and together with all rights now and in the future attaching to them including the right to receive and retain all dividends, interest and other distributions declared, made or paid in the future;
3. unless “No” is put in **Box 6** of the Form of Acceptance, such Epic Shareholder:

- (a) has not received or sent, in whole or in part, copies or originals of this document, the Form of Acceptance or any related offer documents in, into or from a Restricted Jurisdiction; has not otherwise utilised in connection with the Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange, of a Restricted Jurisdiction;
 - (b) was outside a Restricted Jurisdiction when the Form of Acceptance was sent and at the time of accepting the Offer, is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction, is not acquiring the New Huveaux Shares for purposes of resale directly or indirectly to a person within a Restricted Jurisdiction, the Form of Acceptance has not been mailed or otherwise sent in, into or from a Restricted Jurisdiction or signed in a Restricted Jurisdiction and such shareholder is accepting the Offer from outside a Restricted Jurisdiction, is not accepting the Offer for a person in the United States or a US person for whom such shareholder is acting on a non-discretionary basis or for any person who he/she has reason to believe has a view to the offer, sale, delivery or distribution, directly or indirectly of any New Huveaux Shares in or into a Restricted Jurisdiction and is lawfully entitled to receive New Huveaux Shares under the laws of any jurisdiction to which he/she is subject; and
 - (c) if a citizen, resident or national of a jurisdiction outside the UK, he/she has observed the laws of all relevant jurisdictions, obtained any requisite governmental or other consents, comply with all requisite formalities and paid any issue, transfer or other taxes or duties due from him/her in each case in connection with such acceptance in any such jurisdiction and that he/she has not taken or omitted to take any action which will or may result in Huveaux, Dresdner Kleinwort Wasserstein or any other person acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Offer or his/her acceptance of the Offer;
4. the execution of the Form of Acceptance and its receipt by Lloyds TSB Registrars constitutes, subject to the Offer becoming or being declared unconditional in all respects and to an accepting Epic Shareholder not having validly withdrawn his acceptance, the irrevocable separate appointment of the Attorney (as defined in **paragraph 4(a) of Section B** above) as such shareholder's attorney and/or agent, and an irrevocable instruction to the Attorney:
- (a) to complete and execute all or any form(s) of transfer and/or other document(s) whatsoever at the Attorney's discretion in relation to the Epic Shares referred to in **paragraph 1** above in respect of which an accepting Epic Shareholder has not validly withdrawn his acceptance (the "Acceptance Shares") in favour of Huveaux or such other person or persons as Huveaux or its agents may direct and to deliver such form(s) of transfer and/or other document(s) at the Attorney's discretion together with the certificate(s) and or other document(s) relating to the Acceptance Shares for registration within four months of the Offer becoming unconditional in all respects; and
 - (b) to execute all such other documents and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and, if applicable, any election under it and in order to vest in Huveaux or its nominee(s) the Acceptance Shares;
5. the execution of the Form of Acceptance and its receipt by Lloyds TSB Registrars constitutes, subject to the Offer becoming or being declared wholly unconditional, a separate irrevocable authority and request (subject to **paragraph 7 of Section B** above):
- (a) to Epic or its agents, to procure the registration of the transfer of the Epic Shares pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect thereof to Huveaux or as it may direct;
 - (b) to Huveaux or its agents, to procure that such Epic Shareholder's name is entered on the register of members of Huveaux in respect of the New Huveaux Shares to which such Epic Shareholder becomes entitled under the Offer (subject to the memorandum and articles of association of Huveaux);
 - (c) if the Epic Shares are in certificated form or if either of sub-paragraph (d)(i) or (ii) below applies, to the Attorney (as defined in **paragraph 4(a) of Section B** above) to procure the despatch by post (or by such other method as may be approved by the Panel) of a certificate or other document(s) of title for any New Huveaux Shares to which an accepting Epic Shareholder

becomes entitled pursuant to his acceptance of the Offer (and at the risk of such person) to the person whose name and address (outside a Restricted Jurisdiction) is set out in **Box 4** of the Form of Acceptance or, if none is set out, to the person whose name and address (outside a Restricted Jurisdiction) is set out in **Box 4** of the Form of Acceptance or to the first named holder at his registered address (outside a Restricted Jurisdiction);

- (d) if the Epic Shares are in uncertificated form, to the Attorney (as defined in **paragraph 4(a) of Section B** above) to issue any New Huveaux Shares to which such Epic Shareholder is entitled in uncertificated form, provided that:
 - (i) Huveaux may (if for any reason it wishes to do so) determine that all or any of such New Huveaux Shares shall be issued in certificated form; and
 - (ii) if the Epic Shareholder concerned is a CREST member whose registered address is in a Restricted Jurisdiction, all or any of such New Huveaux Shares to which the Epic Shareholder is entitled shall be issued in certificated form,

Sub-paragraph (c) above shall apply to the despatch of any certificate(s) or other document(s) of title pursuant to this **subparagraph (d)**;

- (e) to Huveaux or its agents, to record and act upon any instructions with regard to payments or notices or dividend mandates which have been entered in the records of Epic in respect of such shareholder's holding(s) of Epic Shares as if such instructions had been given in respect of his holding of New Huveaux Shares except that if an Epic Shareholder has Existing Huveaux Shares, the mandates, instructions and instruments in force for the existing Huveaux Shares will supersede the mandates, instructions and instruments for the Epic Shares;
6. the execution of the Form of Acceptance and its receipt by Lloyds TSB Registrars will constitute, subject to the person accepting the Offer not having validly withdrawn his acceptance, the irrevocable appointment of the Attorney (as defined in **paragraph 4(a) of Section B** above) as such shareholder's attorney and/or agent and with the authority to complete and/or execute any further documents and give any further assurances which may be required in connection with any of the foregoing;
7. after the Offer has become or been declared unconditional in all respects (or if the Offer will become or be declared unconditional in all respects or lapse immediately upon the outcome of the resolution in question) and in such other circumstances as Huveaux may request and the Panel may permit:
- (a) Huveaux or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges attaching to any Acceptance Shares (including the right to requisition the convening of a general meeting of Epic or of any class of its shareholders);
 - (b) the execution of the Form of Acceptance constitutes:
 - (i) an authority to Epic or its agents from the holder of Acceptance Shares to send any notice, warrant, circular, document or other communication which may be required to be sent to him/her as a member of Epic (including any share certificate(s) and/or other document(s) of title issued as a result of conversion of such Epic Shares into certificated form) in respect of the Acceptance Shares to Huveaux at its registered office or at either of the addresses referred to in **paragraph 3(a) of Section B** above;
 - (ii) an irrevocable authority to Huveaux or its agents from such holder to sign any consent to short notice of a general meeting or separate class meeting on his/her behalf and/or to execute a form of proxy in respect of such Acceptance Shares appointing any person nominated by Huveaux, to attend general meetings and separate class meetings of Epic or its members or any of them (and any adjournment) and to exercise the votes attaching to such Acceptance Shares on his behalf, such votes to be cast, where relevant, so far as possible to satisfy any outstanding condition of the Offer; and
 - (iii) the agreement of such shareholder not to exercise any of such rights without the consent of Huveaux and the irrevocable undertaking of such shareholder not to appoint a proxy or corporate representative for or to attend general meetings or separate class meetings of shareholders of Epic (or any adjournment);

8. he/she will deliver or procure delivery to Lloyds TSB Registrars at either of the addresses referred to in **paragraph 3(a) of Section B** above, of his/her share certificate(s) and/or other document(s) of title in respect of Acceptance Shares which are in certificated form, or an indemnity acceptable to Huveaux in lieu thereof, as soon as possible and in any event within four months of the Offer becoming or being declared wholly unconditional;
9. the execution of the Form of Acceptance constitutes his or her irrevocable submission, in relation to all matters arising out of the Offer and the Form of Acceptance, to the exclusive jurisdiction of the courts of England or of such other court as Huveaux, Dresdner Kleinwort Wasserstein or Lloyds TSB Registrars may bring proceedings pursuant to **paragraphs 6(t) or (u) of Section B** above;
10. the terms and conditions to the Offer in this document shall be deemed to be incorporated in, and form part of, the Form of Acceptance, which shall be read and construed accordingly;
11. if he/she accepts the Offer, subject to the Offer becoming unconditional in all respects, he/she shall promptly, following request by or on behalf of Huveaux, do all such acts and things as shall, in the opinion of Huveaux, Dresdner Kleinwort Wasserstein or Lloyds TSB Registrars, be necessary or expedient to vest in Huveaux, or its nominee(s) or such other person as Huveaux may decide, the Acceptance Shares or to enable Lloyds TSB Registrars to perform their functions as Escrow Agent for the purposes of the Offer; and accordingly grants power(s) of attorney and authorities on the terms conferred by or referred to in these paragraphs which are given by way of security for the performance of the obligations of such shareholder and which are irrevocable (in respect of powers of attorney, in accordance with section 4 of the Powers of Attorney Act 1971);
12. he/she agrees to ratify each and every act or thing which may be done or effected by Huveaux, Dresdner Kleinwort Wasserstein or Lloyds TSB Registrars or their respective directors or agents, as the case may be, in the exercise of any of his/her or their respective powers and/or authorities hereunder and to indemnify each such person from losses arising therefrom;
13. if any provisions of **Section B** or this **Section C** shall be unenforceable or invalid or shall not operate to afford Huveaux, Epic, Dresdner Kleinwort Wasserstein or Lloyds TSB Registrars or their respective directors or agents the benefit of the authority expressed to be given therein, he/she will with all practicable speed do all such acts and things and execute all such documents that may be required by them to enable them or any of them to secure the full benefit of **Section B** and this **Section C**; and
14. he/she agrees that he/she does not expect Dresdner Kleinwort Wasserstein to have any duties or responsibilities towards him/her comparable or similar to those imposed by The Financial Services Authority's rules requiring best execution and suitability and that in respect of the Offer he/she is not and will not be a client of Dresdner Kleinwort Wasserstein.

References in this **Section C** to an Epic Shareholder shall include references to the person or persons executing a Form of Acceptance and, in the event of more than one person executing a Form of Acceptance, the provisions of this **Section C** shall apply to them jointly and to each of them. On execution, the Form of Acceptance shall take effect as a deed.

Section D: Electronic Acceptance

This Section D only applies to Epic Shares held in uncertificated form. If you hold all your Epic Shares in certificated form, you should ignore this Section D and instead read Section C above.

For the purposes of this **Section D**, the phrase “Epic Shares comprised in the acceptance” means, in respect of any Epic Shares held in uncertificated form, the number of Epic Shares that are transferred by the relevant Epic Shareholder to his/her escrow account by means of a TTE Instruction.

Each Epic Shareholder by whom, or on whose behalf, an Electronic Acceptance is made, irrevocably undertakes, represents, warrants and agrees to and with Huveaux, Dresdner Kleinwort Wasserstein and Lloyds TSB Registrars (so as to bind him, his executors, personal representatives, heirs, successors and assignees) that:

1. the Electronic Acceptance shall constitute, subject to the provisions of **paragraph 7 of Section B** above:
 - (a) an acceptance of the Offer in its basic form in respect of the Epic Shares comprised in the acceptance to which a Basic Offer TTE Instruction relates;
 - (b) an election for the Mix and Match Alternative in respect of the Epic Shares comprised in the acceptance to which an Alternative TTE instruction relates; and
 - (c) an authority to Huveaux or its agents to execute any further documents and give any further assurances which may be required in connection with any of the foregoing and an undertaking to execute all or any further documents and/or give any such further assurances as may be required to enable Huveaux to obtain the full benefit of this **Section D** and/or to perfect any of the authorities expressed to be given under this **Section D**;

in each case on and subject to the terms and conditions set out in this document and that, subject to the rights of withdrawal set out in **paragraph 3 of Section B** above, each such acceptance shall be irrevocable;

2. such Epic Shareholder has the right to dispose of the Epic Shares comprised in the acceptance and that the Epic Shares comprised in the acceptance are sold fully paid and with full title guarantee free from all liens, charges, encumbrances and other third party rights and other interests and together with all rights now and in the future attaching to them including the right to receive and retain all dividends, interest and other distributions declared, made or paid in the future;
3. unless he/she sends a Restricted Escrow Transfer and a Restricted ESA Instruction (each as defined in **paragraph 7(g) of Section B** above) which is accepted by a receiving agent accept (AEAN) message pursuant to **paragraph 7(g) of Section B** above, such Shareholder:
 - (a) has not received or sent, in whole or in part, copies or originals of this document, the Form of Acceptance or any related offer documents in, into or from a Restricted Jurisdiction; has not otherwise utilised in connection with the Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile, telex, telephone or email) of interstate or foreign commerce of, or any facilities of a national securities exchange, of a Restricted Jurisdiction;
 - (b) was outside a Restricted Jurisdiction when the relevant TTE Instruction(s) was inputted and settled, is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction, no TTE Instruction(s) has been sent in, into or from a Restricted Jurisdiction or signed in a Restricted Jurisdiction and such shareholder is accepting the Offer from outside a Restricted Jurisdiction and is not accepting the Offer for a US person, or a resident of Canada, Australia or Japan, for whom such shareholder is acting on a non-discretionary basis; and
 - (c) if a citizen, resident or national of a jurisdiction outside the UK, he/she has observed the laws of all relevant jurisdictions, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes or duties due from him/her in each case in connection with such acceptance in any such jurisdiction and that he/she has not taken or omitted to take any action which will or may result in Huveaux, Dresdner Kleinwort Wasserstein or any other person acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Offer or his/her acceptance of the Offer;

4. the Electronic Acceptance constitutes, subject to the Offer becoming or being declared unconditional in all respects and to an accepting Epic Shareholder not having validly withdrawn his acceptance, the irrevocable separate appointment of the Attorney (as defined in **paragraph 4(a) of Section B** above) as such shareholder's attorney and/or agent, and an irrevocable instruction to the Attorney to do all such acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and, if applicable, any election under it and in order to vest in Huveaux or its nominee(s) the Acceptance Shares;
5. the Electronic Acceptance constitutes, subject to the Offer becoming or being declared unconditional in all respects, a separate irrevocable authority and request (subject to **paragraph 7 of Section B** above):
 - (a) to the Attorney (as defined in **paragraph 4(a) of Section B** above) to procure (in respect of those Epic Shares held in uncertificated form) the satisfaction of any cash entitlement to which an accepting Epic Shareholder may become entitled by means of a CREST payment in favour of the accepting Epic Shareholder's payment bank and to issue any New Huveaux Shares to which such Epic Shareholder is entitled in uncertificated form, provided that Huveaux may (if for any reason it wishes to do so) settle all or any part of such entitlement for all or any accepting Epic Shareholder by cheque in favour of the first-named holder, and/or that all or any of such New Huveaux Shares shall be issued in certificated form, despatched by post to an address outside a Restricted Jurisdiction stipulated by such holder or as otherwise determined by Huveaux;
 - (b) to Huveaux or its agents, to procure that the name of such Epic Shareholder is entered on the register of members of Huveaux in respect of any New Huveaux Shares to which such Epic Shareholder may become entitled under the Offer; and
 - (c) to Huveaux or its agents, to record and act upon any instructions with regard to payments or notices or dividend mandates which have been entered in the records of Epic in respect of such shareholder's holding(s) of Epic Shares as if such instructions had been given in respect of his holding of New Huveaux Shares except that if an Epic Shareholder has Existing Huveaux Shares, the mandates, instructions and instruments in force for the Existing Huveaux Shares will supersede the mandates, instructions and instruments for the Epic Shares;
6. the Electronic Acceptance will constitute, subject to the person accepting the Offer not having validly withdrawn his acceptance, the irrevocable appointment of the Attorney (as defined in **paragraph 4(a) of Section B** above) as such shareholder's attorney and/or agent and with the authority to complete and/or execute any further documents and give any further assurances which may be required in connection with any of the foregoing;
7. after the Offer has become or been declared unconditional in all respects (or if the Offer will become or be declared unconditional in all respects or lapse immediately upon the outcome of the resolution in question) and in such other circumstances as Huveaux may request and the Panel may permit:
 - (a) Huveaux or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges attaching to any Acceptance Shares (including the right to requisition the convening of a general meeting of Epic or of any class of its shareholders);
 - (b) the Electronic Acceptance constitutes:
 - (i) an authority to Epic or its agents from the holder of Acceptance Shares to send any notice, warrant, circular, document or other communication which may be required to be sent to him/her as a member of Epic (including any share certificate(s) and/or other document(s) of title issued as a result of conversion of such Epic Shares into certificated form) in respect of the Acceptance Shares to Huveaux at its registered office or at either of the addresses referred to in **paragraph 3(a) of Section B** above;
 - (ii) an irrevocable authority to Huveaux or its agents from such holder to sign any consent to short notice of a general meeting or separate class meeting on his/her behalf and/or to execute a form of proxy in respect of such Acceptance Shares appointing any person nominated by Huveaux to attend general meetings and separate class meetings of Epic or its members or any of them (and any adjournment) and to exercise the votes attaching to such Acceptance Shares on his behalf, such votes to be cast, where relevant, so far as possible to satisfy any outstanding condition of the Offer; and

- (iii) the agreement of such shareholder not to exercise any of such rights without the consent of Huveaux and the irrevocable undertaking of such shareholder not to appoint a proxy or corporate representative for or to attend general meetings or separate class meetings of shareholders of Epic (or any adjournment);
8. the Electronic Acceptance constitutes the irrevocable appointment of Lloyds TSB Registrars as such shareholder's attorney and/or agent and an irrevocable instruction and authority to the attorney and/or agent:
 - (a) subject to the Offer becoming or being declared wholly unconditional and to such shareholder not having validly withdrawn his acceptance, to transfer to itself (or to such other person or persons as Huveaux or its agents may direct) by means of CREST all or any of the Relevant Epic Shares (as defined below) (but not exceeding the number of Epic Shares comprised in the acceptance); and
 - (b) if the Offer does not become unconditional in all respects, to give instructions to CRESTCo, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days of the lapsing of the Offer), to transfer all Relevant Epic Shares to the original available balance of the accepting shareholders. For the purposes of this **paragraph 8** "Relevant Epic Shares" means Epic Shares in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in **paragraph 15(b)** of **Part II** of this document and where the transfer(s) to escrow was or were made in respect of Epic Shares held under the same member account ID and participant ID as the member account ID and participant ID relating to the Electronic Acceptance concerned;
 9. if, for any reason, any Epic Shares in respect of which a TTE Instruction has been effected in accordance with **paragraph 15(b)** of **Part II** of this document are converted to certificated form, he/she will (without prejudice to **paragraph 7(b)(i)** above), immediately deliver or procure the immediate delivery of the share certificates or other documents of title in respect of all such Epic Shares as so converted to Lloyds TSB Registrars at either of the addresses referred to in **paragraph 3(a)** of **Section B** above or as Huveaux or its agents may direct and he shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in **Section C** above in relation to such Epic Shares without prejudice to the application of this **Section D** so far as Huveaux deems appropriate;
 10. the creation of a CREST payment obligation in favour of his or her payment bank in accordance with the CREST payment arrangements referred to in **paragraph 5(a)** above shall, to the extent of the obligation so created, discharge in full any obligation of Huveaux and/or Dresdner Kleinwort Wasserstein to pay to him/her the cash consideration to which he/she may be entitled pursuant to the Offer;
 11. the making of an Electronic Acceptance constitutes his or her irrevocable submission, in relation to all matters arising out of the Offer and the Electronic Acceptance, to the exclusive jurisdiction of the courts of England or of such other court as Huveaux, Dresdner Kleinwort Wasserstein or Lloyds TSB Registrars may bring proceedings pursuant to **paragraphs 6(t)** or **(u)** of **Section B** above;
 12. the terms and conditions to the Offer in this document shall be deemed to be incorporated in, and form part of, the Electronic Acceptance, which shall be read and construed accordingly;
 13. if he/she accepts the Offer, subject to the Offer becoming unconditional in all respects, he/she shall promptly, following request by or on behalf of Huveaux, do all such acts and things as shall, in the opinion of Huveaux, Dresdner Kleinwort Wasserstein or Lloyds TSB Registrars, be necessary or expedient to vest in Huveaux, or its nominee(s) or such other person as Huveaux may decide, the Acceptance Shares or to enable Lloyds TSB Registrars to perform their functions as Escrow Agent for the purposes of the Offer;
 14. by virtue of the CREST Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant Epic Shareholder in the terms of all the powers and authorities expressed to be given by **Section B**, this **Section D** and (where applicable by virtue of **paragraph 9** above) **Section C** to Huveaux, Dresdner Kleinwort Wasserstein and Lloyds TSB Registrars and any of their respective directors or agents;

15. he/she agrees to ratify each and every act or thing which may be done or effected by Huveaux, Dresdner Kleinwort Wasserstein or Lloyds TSB Registrars or their respective directors or agents, as the case may be, in the exercise of any of his/her or their respective powers and/or authorities hereunder and to indemnify each such person from losses arising therefrom;
16. if any provisions of **Section B** or this **Section D** shall be unenforceable or invalid or shall not operate to afford Huveaux, Epic, Dresdner Kleinwort Wasserstein or Lloyds TSB Registrars or their respective directors or agents the benefit of the authority expressed to be given therein, he/she will with all practicable speed do all such acts and things and execute all such documents that may be required by them to enable them or any of them to secure the full benefit of **Section B** and this **Section D**; and
17. he/she agrees that he/she does not expect Dresdner Kleinwort Wasserstein to have any duties or responsibilities towards him/her comparable or similar to those imposed by The Financial Services Authority's rules requiring best execution and suitability and that in respect of the Offer he/she is not and will not be a client of Dresdner Kleinwort Wasserstein.

References in this **Section D** to an Epic Shareholder shall include references to the person or persons making an Electronic Acceptance.

PART IV

Additional Information

1. Responsibility

- 1.1 The Huveaux Directors, whose names are set out in paragraph 2(a) below, accept responsibility for the information contained in this document, other than the information for which the Epic Directors accept responsibility as referred to in paragraph 1.2 below. 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.
- 1.2 The Epic Directors, whose names are set out in paragraph 2(b) below, accept responsibility for the information contained in this document relating to Epic, the directors of Epic and members of their immediate families, connected persons 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.

2. Directors and registered offices

- (a) The Huveaux Directors and their respective functions are as follows:

Name

John van Kuffeler, Executive Chairman
Christina Benn, Non-executive Director
Timothy Benn, Non-executive Director
John Clarke, Non-executive Director
Kevin Hand, Non-executive Director
David Horne, Finance Director
Gerry Murray, Chief Executive, Huveaux UK
Jean-Marie Simon, Directeur Général, Huveaux EU

The registered office of Huveaux is at 4 Grosvenor Place, London SW1X 7DL.

- (b) The Epic Directors and their respective functions are as follows:

Name

John Gordon, Non-executive Chairman
Donald Clark, Chief Executive Officer
Stephen Oliver, Chief Financial Officer
Ian Ritchie, Non-executive Director
Brian Stevens, Non-executive Director

The registered office of Epic is at 52 Old Steine, Brighton, East Sussex BN1 1NH.

3. Irrevocable undertakings

- (a) As at 27 July 2005 (being the latest practicable date prior to the posting of this document), irrevocable undertakings to accept, or to procure the acceptance of, the Offer have been given by the following Epic Directors in respect of the following numbers of 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:

<i>Name</i>	<i>Number of Epic Shares</i>	<i>% of issued Epic Share Capital</i>
Donald Clark	2,177,381	9.15
Ian Ritchie	180,000	0.76
John Gordon	35,000	0.15

- (b) Huveaux has also received irrevocable undertakings from those Epic Directors who do not beneficially hold Epic Shares but do hold Epic Options (being Stephen Oliver and Brian Stevens). Pursuant to the terms of these undertakings, each of these Epic Directors has undertaken to accept the Offer in respect of any Epic Shares he may be issued as a result of the

exercise of his Epic Options. These irrevocable undertakings will continue to be binding in circumstances where a higher competing offer is announced by a third party in respect of all of the existing issued ordinary share capital of Epic, unless the Offer lapses or is withdrawn.

- (c) As at 27 July 2005 (being the latest practicable date prior to the posting of this document), irrevocable undertakings to accept the Offer have been given in respect of the following Epic Shareholders:

<i>Name</i>	<i>Number of Epic Shares</i>	<i>% of issued Epic Share Capital</i>
Framlington Investment Management Limited ⁽ⁱ⁾	3,988,100	16.75
Scottish Widows Investment Partnership ⁽ⁱⁱ⁾	2,232,886	9.38
Artemis Investment Management Limited ⁽ⁱⁱⁱ⁾	1,500,000	6.30
Deutsche Asset Management ^(iv)	1,685,876	7.08

- (d) The undertakings referred to in paragraph (a) above will continue to be binding in circumstances where a higher competing offer is announced by a third party in respect of all the share capital of Epic unless the Offer lapses or is withdrawn.
- (e) The undertakings referred to in paragraph (c) above will continue to be binding save in circumstances where a higher competing offer is announced by a third party where such offer has a value, upon announcement, which exceeds the value of the Offer by:
- (i) 10 per cent. or more;
 - (ii) 15 per cent. or more;
 - (iii) more than 10 per cent; or
 - (iv) the competing offer values each Epic Share at 100 pence or more.
- (f) As of 27 July 2005 (being the latest practicable date prior to the posting of this document) a letter of intent to accept the Offer has been given by the following Epic Shareholder:

<i>Name</i>	<i>Number of Epic Shares</i>	<i>% of issued Epic Share Capital</i>
M&G Investment Management Limited	600,000	2.52

4. Shareholdings and dealings

4.1 Interests and dealings in Epic Shares

4.1.1 Interests in Epic Shares

- (a) As at 27 July 2005 (the latest practicable date prior to the posting of this document), the Huveaux Group had no beneficial interest in Epic Shares.
- (b) As at 27 July 2005 (the latest practicable date prior to the posting of this document), the Huveaux Directors, their immediate families and (so far as the directors of Huveaux are aware) connected persons (within the meaning of section 346 of the Act), had no beneficial interest in Epic Shares.
- (c) As at 27 July 2005 (the latest practicable date prior to the posting of this document), the interests of the Epic Directors, their immediate families and connected persons (within the meaning of section 346 of the Act), which have been notified to Epic pursuant to sections 324 to 328 of the Act) and entered in Epic's register of directors' interests (required to be kept under section 325 of the Act) all of which are beneficial unless otherwise stated, in the Epic Shares are as follows:

<i>Name</i>	<i>Number of Epic Shares</i>	<i>% of issued Epic Share Capital</i>
Donald Clark	2,177,381	9.15
Ian Ritchie	180,000	0.76
John Gordon	35,000	0.15

- (d) As at 27 July 2005 (being the latest practicable date prior to the posting of this document), options over the following number of Epic Shares had been granted to Epic Directors and remained outstanding:

<i>Name</i>	<i>Number of Epic Shares</i>	<i>Exercise price</i>	<i>Date exercisable</i>	
			<i>Earliest</i>	<i>Latest</i>
Stephen Oliver	50,000	55p	17 October 2004	16 October 2011
	50,000	71p	31 May 2005	30 May 2012
	42,200	89p	28 February 2006	27 February 2010
	7,800	89p	28 February 2006	27 February 2013
Brian Stevens	50,000	119p	3 June 2006	2 June 2013

- (e) As at 27 July 2005 (the latest practicable date prior to the posting of this document), Altium, financial adviser to Epic, does not own or control any Epic Shares.
- (f) As at 27 July 2005 (the latest practicable date prior to the posting of this document), Dresdner Kleinwort Wasserstein, financial adviser to Huveaux, does not own or control any Epic Shares.

4.1.2 Dealings in Epic Shares

- (a) During the Disclosure Period, the following dealings for value in Epic Shares by the Epic Directors, members of their immediate families or persons connected with them (within the meaning of section 346 of the Act), have taken place:

<i>Director</i>	<i>Number of Epic shares</i>	<i>Date</i>	<i>Transaction</i>	<i>Price(p)</i>
Donald Clark	150,000	21 February 2005	Exercise of options	13.5
Ian Ritchie	150,000	8 February 2005	Exercise of options	15.0
John Gordon	25,000	12 October 2004	Purchase	88.5
John Gordon	10,000	11 March 2005	Purchase	78.0

- (b) During the Disclosure Period, Altium, financial adviser to Epic, has not dealt for value in Epic Shares, except in its capacity as exempt principal trader.
- (c) During the Disclosure Period, Dresdner Kleinwort Wasserstein, financial adviser to Huveaux, has not dealt for value in Epic Shares.

4.2 Interests and dealings in Huveaux Shares

4.2.1 Interests in Huveaux Shares

- (a) As at 27 July 2005 (being the latest practicable date prior to the posting of this document), the interests of the Huveaux Directors, their immediate families and (so far as the Huveaux Directors are aware) connected persons (within the meaning of section 346 of the Act) which have been notified to Huveaux pursuant to sections 324 to 328 of the Act and entered in Huveaux's register of directors' interests (required to be kept under section 325 of the Act) all of which are beneficial unless otherwise stated, in Huveaux Shares are as follows:

<i>Name</i>	<i>Number of Huveaux Shares</i>	<i>%</i>
John van Kuffeler	2,459,036	2.3
Christina Benn	1,471,861	1.4
Timothy Benn	1,471,861	1.4
John Clarke	215,180	0.2
David Horne	237,000	0.2
Gerry Murray	100	0.0

Huveaux Executive Scheme

<i>Name</i>	<i>Share Options</i>	<i>Exercise price (p)</i>	<i>Date exercisable</i>	
			<i>Earliest</i>	<i>Latest</i>
John van Kuffeler	367,000	65.0	May 2007	May 2014
David Horne	367,000	65.0	May 2007	May 2014
Gerry Murray	925,925	54.0	November 2007	November 2014
Jean-Marie Simon	305,000	65.0	May 2007	May 2014

Huveaux SAYE Scheme

<i>Name</i>	<i>Share Options</i>	<i>Exercise price (p)</i>	<i>Date exercisable</i>	
			<i>Earliest</i>	<i>Latest</i>
David Horne	53,306	31.0	July 2010	January 2011

- (b) As at 27 July 2005 (being the latest practicable date prior to the posting of this document), Epic does not own or control any Huveaux Shares.
- (c) As at 27 July 2005 (being the latest practicable date prior to the posting of this document), the Epic Directors, their immediate families and connected persons (within the meaning of section 346 of the Act), do not own or control any Huveaux Shares.
- (d) As at 27 July 2005 (being the latest practicable date prior to the posting of this document), Altium, Financial adviser to Epic, does not own or control any Huveaux Shares.
- (e) As at 27 July 2005 (being the latest practicable date prior to the posting of this document), Dresdner Kleinwort Wasserstein, financial adviser to Huveaux, does not own or control any Huveaux Shares.

4.2.2 Dealings in Huveaux Shares

- (a) During the Disclosure Period, the following dealings for value in Huveaux Shares by the Huveaux Directors, members of their immediate families or persons connected with them (within the meaning of section 346 of the Act), have taken place:

<i>Director</i>	<i>Number of Huveaux Shares</i>	<i>Date</i>	<i>Transaction</i>	<i>Price (p)</i>
David Horne	17,000	28 September 2004	Purchase	52.25
David Horne	20,000	15 March 2005	Purchase	44.25

- (b) During the Disclosure Period, there were no dealings for value in Huveaux Shares by the Epic Group, the Epic Directors, their immediate families and related trusts.
- (c) During the Disclosure Period, there were no dealings for value in Huveaux Shares by Altium, financial adviser to Epic.
- (d) During the Disclosure Period, there were no dealings for value in Huveaux Shares by Dresdner Kleinwort Wasserstein, financial adviser to Huveaux.

4.3 No shareholding or dealings

- (i) Save as disclosed in this paragraph 4, neither Huveaux nor any of its subsidiaries, nor the Huveaux Directors, their immediate families, any related trust nor any connected persons nor any persons acting in concert with Huveaux (including, without limitation, any subsidiary or associated company of Huveaux or any pension fund of Huveaux or of any of its subsidiaries or associated companies, any person whose investments are managed on a discretionary basis by a fund manager (including an exempt fund manager) connected with Huveaux, any connected adviser of Huveaux and any person controlling, controlled by or under the same control as any such connected adviser) nor any person with whom Huveaux or any person acting in concert with Huveaux has an arrangement of the kind referred to in sub-paragraph (iv) below owned or controlled or (in the case of the Huveaux

Directors and their immediate families, related trusts and connected persons) was interested in any relevant securities on the last day of the disclosure period nor has any such person dealt for value therein during the disclosure period.

- (ii) Save as disclosed in this paragraph 4, neither Epic nor any of its subsidiaries, nor the Epic Directors, their immediate families, any related trust nor any connected persons owns or controls or (in the case of the Epic Directors, their immediate families, related trusts and connected persons) is interested in any relevant securities, nor has any such person dealt for value therein during the disclosure period.
- (iii) Save as disclosed in this paragraph 4, no subsidiary or associated company of Epic nor any pension fund nor any employee benefit trust of Epic or of any of its subsidiaries or associated companies nor any connected adviser to Epic or any of its subsidiaries or associated companies or to any person acting in concert with the Epic Directors nor any person controlling or controlled by or under the same control as any such connected adviser (except for an exempt principal trader or an exempt fund manager) nor any person who has an arrangement of the kind referred to in sub-paragraph (iv) below with Epic or any person who is an associate of Epic by virtue of sub-paragraphs (aa) to (dd) (inclusive) of sub-paragraph (v)(A) below owned or controlled as at the last day of the disclosure period any relevant securities nor has any such person dealt for value therein during the disclosure period.
- (iv) Save for the irrevocable undertakings and the letter of intent referred to in paragraph 3 above, neither Huveaux nor any person acting in concert with Huveaux nor Epic nor any of its associates has any arrangement in relation to relevant securities. For these purposes, “arrangement” includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing.
- (v) References in this paragraph 4 to:
 - (A) an “associate” are to:
 - (aa) subsidiaries and associated companies of Epic or Huveaux and companies of which any such subsidiaries or associated companies are associated companies (“relevant companies”);
 - (bb) connected advisers to Epic and Huveaux and persons controlling, controlled by or under the same control of any such connected advisers;
 - (cc) the directors of Epic or Huveaux or the directors of any relevant company (together in each case with their close relatives and related trusts); and
 - (dd) the pension funds of Epic, Huveaux or of any relevant company;
 - (B) a “connected adviser” means, in relation to any person, the organisation which is advising the person in relation to the Offer and, if that person is Epic or Huveaux, the corporate broker to that person (other than any corporate broker which is unable to act in connection with the Offer because of a conflict of interest);
 - (C) “derivative” include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying securities;
 - (D) “disclosure period” means the period commencing on 28 June 2004 and ending on 27 July 2005 (the latest practicable date prior to the publication of this document); and
 - (E) “relevant securities” mean Epic Shares and/or Huveaux Shares and securities convertible into, or rights to subscribe for, Epic Shares and/or Huveaux Shares, options (including traded options) in respect thereof and derivatives referenced thereto.
- (vi) For the purposes of this paragraph 4, ownership or control of 20 per cent. or more of the equity share capital is regarded as the test of associated company status and “control” means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives *de facto* control.

- (vii) The Panel wishes to draw attention to certain UK dealing disclosure requirements following the Announcement. An “offer period” is deemed to commence at the time when an announcement is made of a proposed or possible offer, with or without terms. Accordingly, the Offer Period began on 28 June 2005.

The above disclosure requirements are set out in more detail in Rule 8 of the City Code. Under the provisions of Rule 8.3 of the City Code, any person who, alone or acting together with any other person(s) pursuant to an agreement or understanding (formal or informal) to acquire or control relevant securities of Huveaux or Epic, owns or controls, or becomes the owner or controller, directly or indirectly, of one per cent. or more of any class of securities of Huveaux or Epic is required to disclose, by not later than 12 noon on the business day following the date of the relevant transaction, dealings in such securities of that company (or in any option in respect of, or derivative referenced to, any such securities) during the period to the date on which the Offer becomes or is declared unconditional as to acceptances or lapses or is otherwise withdrawn.

Under the provisions of Rule 8.1 of the City Code, all dealings in relevant securities of Huveaux or Epic by Huveaux or Epic, or by any of their respective “associates” must also be disclosed.

If you are in any doubt as to the application of Rule 8 to you, please contact an independent financial adviser authorised under the Financial Services and Markets Act 2000 and/or consult the Panel’s website at www.thetakeoverpanel.org.uk or contact the Panel on telephone number +44 20 7638 0129; fax +44 20 7236 7013.

4.4 Directors’ Emoluments

The emoluments of the Huveaux Directors will not be affected by the acquisition of Epic or any other associated transaction.

5. Market quotations

<i>Date</i>	<i>Huveaux share price (p)</i>	<i>Epic share price (p)</i>
1 February 2005	58.0	80.5
1 March 2005	41.5	77.5
1 April 2005	40.0	75.5
3 May 2005	37.5	73.0
1 June 2005	36.5	69.5
27 June 2005	33.5	66.5
1 July 2005	33.5	79.5
27 July 2005	45.5	87.0

The above table shows the middle market quotations of Huveaux Shares and of Epic Shares (as derived from the AIM Appendix of the Daily Official List), for the first dealing day in each of the six months immediately prior to the date of this document, for 27 June 2005, the last dealing day prior to commencement of the Offer Period and for 27 July 2005, the latest practicable date prior to the posting of this document.

6. Material contracts

6.1 Epic

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the Epic Group within the two years immediately preceding the commencement of the Offer Period and are, or may be, material:

- (i) the deed of undertaking further details of which are set out in paragraph 9(l) of Part 8 of the Equivalent Information Document; and
- (ii) the inducement fee agreement further details of which are set out in paragraph 9(k) of Part 8 of the Equivalent Information Document.

6.2 Huveaux

A summary of the principal contents of each material contract entered into by members of the Huveaux Group during the period two years prior to the commencement of the Offer Period is given in the accompanying Equivalent Information Document.

7. Service contracts of the Epic Directors

- 7.1 Set out below are the details of the service agreements for each of the Epic Directors:
- (a) Donald Clark is appointed as an executive director of Epic pursuant to a service agreement dated 16 May 1996. Such appointment is terminable on not less than 12 months' written notice by Epic or six months' written notice by Mr. Clark. If the agreement is terminated within 12 months of a change of control of Epic, Mr. Clark is entitled to a severance payment equal to 12 months salary plus an additional sum equal to the highest bonus paid in the previous five years. Mr. Clark is entitled to an annual salary of £127,300 (plus expenses) and to participate in a bonus scheme the quantum of which is determined annually by the remuneration committee. Mr. Clark is also entitled to the following benefits: the use of a car or a car allowance of £9,000; a contribution of 11.5 per cent. of basic salary to an approved individual pension scheme; he and his spouse and dependent children are entitled to be members of a private medical care scheme at Epic's expense; and 30 days annual holiday;
 - (b) Stephen Oliver is appointed as an executive director of Epic pursuant to a service agreement dated 20 June 2000. Such appointment is terminable on not less than six months written notice by either party. If the agreement is terminated within 18 months of a change of control of Epic, Mr. Oliver is entitled to a severance payment equal to 12 months' salary. Mr. Oliver is entitled to an annual salary of £76,915 (plus expenses) and to participate in a bonus scheme the quantum of which is determined annually by the remuneration committee. Mr. Oliver is also entitled to the following benefits: the use of a car or a car allowance of £7,200; a contribution of 10 per cent. of basic salary to an approved individual pension scheme; he and his spouse and dependent children are entitled to be members of a private medical care scheme at Epic's expense; and 25 days annual holiday;
 - (c) John Gordon is appointed as a non-executive director of Epic pursuant to an agreement dated 12 October 2004. Such appointment is for an indefinite term until terminated by either party giving not less than three months' prior notice and in the event of a change of control, by Epic giving 12 months' notice. Mr. Gordon is entitled to an annual fee of £30,000 (plus reasonable expenses);
 - (d) Brian Stevens is appointed as a non-executive director of Epic pursuant to an agreement dated 31 May 2004. Such appointment is for an indefinite term until terminated by either party giving not less than three months' prior notice. Mr. Stevens is entitled to an annual fee of £8,000 (plus reasonable expenses);
 - (e) Ian Ritchie is appointed as a non-executive director of Epic pursuant to an agreement dated 30 October 1998. Such appointment is for an indefinite term unless terminated by either party giving at least three months' written notice. Mr. Ritchie is entitled to an annual fee of £8,000 (plus reasonable expenses).
- 7.2 Under the terms of a compromise agreement to be entered into, Donald Clark's employment with Epic will terminate on or around the Offer becoming or being declared unconditional in all respects, at which time he will be entitled to receive £154,221 damages for breach of contract (resulting from the failure to serve 12 months' notice) plus a contractual termination payment of £73,950. Under the terms of this agreement, Mr Clark will waive all claims against Epic and the Epic Group and will agree to be bound by 12-month non-solicitation and non-compete provisions. Mr Clark has agreed to take up a consultancy role with Huveaux, enabling his expertise and knowledge of the e-learning market to remain available to Huveaux.
- 7.3 Upon the Offer becoming or being declared unconditional in all respects, Donald Clark's employment with Epic will terminate and Huveaux will enter into a consultancy agreement with Mr Clark ("Consultancy Agreement") for an initial term of 10 months ("Initial Term"). Thereafter, the Consultancy Agreement will be subject to two months' written notice by either party. Mr Clark will be paid at a daily rate of £1,000 per day (plus VAT if appropriate). During the first four months, he will be required to work a minimum of 20 days and during the remaining six months of the Initial Term, he will be required to work a minimum of 25 days. Thereafter, the number of days required will be agreed between the parties.
- 7.4 Except as stated above, of the agreements set out in paragraph 7.1 above, none have been entered into or amended during the six months prior to the date of this document nor contain any provision for the payment of compensation upon early termination of such agreements.

7.5 Save as disclosed above, there are no other contracts of service between directors of Epic and Epic or any of its subsidiaries.

8. Financing of the Offer

It is estimated that full acceptance of the Offer (including acceptances in respect of Epic Shares issued to satisfy options under the Epic Share Option Schemes exercisable at a price of less than 95.5 pence) would require the payment by Huveaux of a maximum of approximately £8.5 million in cash.

Dresdner Kleinwort Wasserstein is satisfied that the necessary financial resources are available to Huveaux to enable it to satisfy acceptance of the Offer in full.

9. Arrangements in relation to dealings

Huveaux

Save as disclosed in this document, there are no arrangements in place between any associate of Huveaux and any other person in relation to Relevant Securities where 'arrangement' includes any indemnity or option arrangements, an agreement or understanding, formal or informal, of whatever nature, relating to Relevant Securities which may be an inducement to deal or refrain from dealing.

Epic

Save as disclosed in this document, there are no arrangements in place between any associate of Epic and any other person in relation to Relevant Securities where 'arrangement' includes any indemnity or option arrangements, an agreement or understanding, formal or informal, of whatever nature, relating to Relevant Securities which may be an inducement to deal or refrain from dealing.

10. General

- (i) The total costs and expenses (exclusive of value added tax) relating to the Offer payable by Huveaux are estimated to amount to £1.1 million.
- (ii) Dresdner Kleinwort Wasserstein of 20 Fenchurch Street, London EC3P 3DB is acting as financial adviser in relation to the Offer and the related application for admission to trading on AIM of the New Huveaux Shares.
- (iii) Dresdner Kleinwort Wasserstein has given and has not withdrawn its written consent to the issue of this document with references to its name in the form and context in which it appears.
- (iv) Altium has given and not withdrawn its written consent to the issue of this document with the references to its name in the form and context in which it appears.
- (v) No agreement, arrangement or understanding exists whereby any Epic Shares acquired in pursuance of the Offer will be transferred to any other person save that Huveaux reserves the right to transfer any Epic Shares so acquired to any members of the Huveaux Group.
- (vi) The registrars of Huveaux are Lloyds TSB Registrars of The Causeway, Worthing, West Sussex BN99 6DA.
- (vii) Save as disclosed in this document and in Huveaux's interim financial statements for the six months ended 30 June 2005 there have been no material changes in the financial or trading position of Huveaux since 31 December 2004, being the date to which Huveaux prepared its last published audited consolidated accounts.
- (viii) Save as disclosed in this document there have been no material changes in the financial or trading position of Epic since 31 May 2005, being the date to which Epic prepared its last published audited consolidated accounts.

11. Documents available for inspection

Copies of the following documents will be available for inspection at the registered office of Huveaux at and at the offices of Eversheds LLP at Senator House, 85 Queen Victoria Street, London, EC4V 4JL, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document up to and including the date of expiry of the Offer Period:

- (i) the Memorandum and Articles of Association of Huveaux;
- (ii) the Memorandum and Articles of Association of Epic;

- (iii) the audited consolidated accounts of the Huveaux Group for the financial years ended 31 December 2002, 31 December 2003 and 31 December 2004 and the unaudited interim statements for the six months ended 30 June 2005;
- (iv) the audited consolidated accounts of the Epic Group for the three financial years ended 31 May 2003, 31 May 2004 and 31 May 2005;
- (v) the employment contracts of the Huveaux Directors;
- (vi) the employment contracts of the Epic Directors;
- (vii) the material contracts referred to in paragraph 6 of this Part IV above;
- (viii) the written consent letters referred to in paragraph 10 of this Part IV above;
- (ix) the irrevocable undertakings referred to in paragraph 3 of this Part IV above;
- (x) the Equivalent Information Document;
- (xi) the Circular; and
- (xii) this Offer Document and the Form of Acceptance.

28 July 2005

PART V
DEFINITIONS

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

“Accounting Date”	31 May 2005;
“Acquisition”	the proposed acquisition of the whole of the issued and 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”	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;
“Alternative TTE Instruction”	a Transfer to Escrow Instruction (as defined in the CREST manual issued by CRESTCo) in relation to the Epic Shares in uncertificated form meeting the requirements set out in paragraph 15(b) of Part II of this document;
“Altium”	Altium Capital Limited;
“Announcement”	the announcement of the Offer, published on 28 July 2005;
“Annual Report”	the annual report and accounts of Epic for the year ended 31 May 2005;
“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;
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form;
“Circular”	the circular to Huveaux Shareholders containing the Notice of the Extraordinary General Meeting;
“Code” or “City Code”	the City Code on Takeovers and Mergers as from time to time interpreted by the Panel;
“Concert Party”	persons acting in concert, as defined in the Code;
“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 AIM Appendix of 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;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which CRESTCo is the operator (as defined in the CREST regulations);
“CRESTCo”	CRESTCo Limited, the operator of CREST;
“CREST member”	a person who has been admitted by CRESTCo as a system-member (as defined in the CREST Regulations);
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);

“CREST payment”	shall have the meaning given in the CREST manual issued by CRESTCo;
“CREST personal member”	a CREST member admitted to CREST as a personal member;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No.3755);
“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 under the sponsorship of a CREST member;
“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 the Announcement (iii) as disclosed in the Announcement or (iv) as otherwise fairly disclosed to Huveaux or its advisers by or on behalf of Epic prior to the date of the Announcement;
“Disclosure Period”	the period beginning 12 months prior to the Offer Period and ending on 27 July 2005 (the latest practicable date prior to the posting of this document);
“Dresdner Kleinwort Wasserstein”	Dresdner Kleinwort Wasserstein Limited;
“Electronic Acceptance”	the inputting and settling of a TTE Instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document;
“Enlarged Group”	the 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;
“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 Options”	options or other rights to acquire Epic Shares under the Epic Shares Option Schemes;
“Epic Optionholders”	holders of Epic Options;
“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 that 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;
“Equivalent Information Document”	the document containing information which is regarded by the FSA as being equivalent to that of a prospectus issued in relation to the New Huveaux Shares for which application for Admission will be made;
“ESA Instruction”	an Escrow Account Adjustment Input (AESN) transaction type
“ESA”	as described in the CREST manual issued by CRESTCo;

“Escrow Agent”	Lloyds TSB Registrars in its capacity as escrow agent (as described in the CREST manual issued by CRESTCo);
“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. on 7 September 2005 to increase Huveaux’s authorised share capital, to authorise Huveaux’s 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 (in respect of certificated Epic Shares) 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;
“legal proceedings”	actions, suits, proceedings, investigations, references or enquiries;
“London Stock Exchange”	London Stock Exchange plc;
“Member Account ID”	the identification code or number attached to any member account in CREST;
“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;
“Notice of Extraordinary General Meeting”	the notice of the Extraordinary General Meeting contained in the Circular;
“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, on the terms and subject to the terms and conditions set out in this 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”	this 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;

“Offer TTE Instruction” or “TTE Instruction”	a transfer to Escrow instruction (as defined by the CREST manual issued by CRESTCo);
“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;
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
“Prospectus Rules”	the prospectus rules issued by the FSA;
“Receiving Agent”	Lloyds TSB Registrars;
“Register”	the register of members of Huveaux held by the Registrars;
“Registrars”	Lloyds TSB Registrars;
“Regulatory Information Service”	any of the services on the list of Regulatory Information Services maintained by the Financial Services Authority;
“relevant assets”	land, property or other asset now or previously owned, occupied or made use of by any past or present member of the Wider Epic Group;
“relevant persons”	governments, governmental, quasi-governmental, supranational, statutory, investigative, regulatory or administrative bodies or trade agencies, associations, institutions or courts, or professional or environmental bodies, or any other persons or bodies whatsoever in any jurisdiction;
“Relevant Securities”	Huveaux Shares or Epic Shares (as appropriate) or any other securities conferring voting rights and any other securities convertible into or exchangeable for rights to subscribe for, or options in respect of, or derivatives referenced to, any of the foregoing;
“Resolution”	the resolution to be put to the Huveaux Shareholders at the EGM and set out in the Notice of Extraordinary General Meeting;
“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;
“subsidiary”, “subsidiary undertaking”, “associated undertaking” and “undertaking”	have the meanings given to them by the Companies Act (but for these purposes ignoring paragraph 20(1)(b) of Schedule 4A to the Companies Act) and “substantial interest” means a direct or indirect interest in 20 per cent. or more of the equity capital of an undertaking;
“TFE Instruction”	a transfer from escrow instruction (as defined by the CREST Manual issued by CRESTCo);
“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;
“uncertificated” or “in uncertificated form”	means recorded on the register of members of Epic as being held in uncertificated form;
“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;

“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; and

“Wholly Unconditional Date”

the date on which the Offer becomes wholly unconditional in accordance with its terms.

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

APPENDIX I

Sources and Bases

In this document:

- (i) the financial information contained in paragraph 8 of Part II of this document relating to Epic has been extracted without material adjustment, from the financial information on Epic set out in Parts IV and V of the accompanying Equivalent Information Document;
- (ii) the financial information contained in paragraph 7 of Part II of this document relating to Huveaux has been extracted, without material adjustment, from the financial information set out in Parts II and III of the accompanying Equivalent Information Document;
- (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; and
- (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.

