

14 December 2007

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ANGUS NEWCO LIMITED ("ANGUS NEWCO") OFFER FOR INSPICIO PLC ("INSPICIO")

Angus Newco announces that this morning it has acquired a total of 24,000,000 Inspicio Shares at the Offer Price of 225 pence per share, representing approximately 23.62 per cent. of the issued share capital of Inspicio.

Following this purchase, in aggregate, Angus Newco holds, or has received irrevocable undertakings and non-binding letters of intent to accept the Offer with regard to, 39,213,449 Inspicio Shares, representing approximately 38.60% per cent. of Inspicio's existing share capital.

The shares that have been acquired today were acquired from a number of parties, including 6,613,636 Inspicio Shares, representing approximately 6.51 per cent. of the issued share capital of Inspicio, from Cycladic Capital LLP ("Cycladic"). Angus Newco received a non-binding letter of intent to accept the Offer from Cycladic with respect to these Inspicio Shares on 13 December 2007.

Accordingly, Angus Newco now has the following irrevocable undertakings and non-binding letters of intent to accept the Offer:

1. The following Independent Directors have entered into irrevocable undertakings with Angus Newco to accept the Offer in respect of their beneficial and connected holdings of Inspicio Shares:

Name	Total Number of Inspicio Shares	Percentage of existing issued share capital
Lesley James	7,000	0.01
John Christopher Slack	19,000	0.02
Mark Watts	14,000	0.01

2. The following members of the Executive Management Team have entered into irrevocable undertakings with Angus Newco to accept the Offer in respect of their beneficial and connected holdings of Inspicio Shares:

Name	Total Number of Inspicio Shares	Percentage of existing issued share capital
Mark Silver	255,700	0.25
Richard McBride	23,000	0.02
Julie Dedman	535,160	0.53

The definitions set out in the Offer Document dated 13 December 2007 apply to this announcement unless otherwise indicated.

This announcement does not constitute, or form part of, any offer for, or any solicitation of any offer for, securities. Any acceptance or other response to the Offer should be made only on the basis of information referred to in the Offer Document.

The Offer is not being made, directly or indirectly, in or into or from, 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 any facility of a national securities exchange of the United States, Canada, Australia or Japan and the Offer is not be capable of acceptance by any such use, means, instrumentality or facilities from within the United States, Canada, Australia or Japan. Accordingly, copies of this announcement are not being, and must not be, directly or indirectly mailed or otherwise forwarded, transmitted, distributed or sent in, into or from the United States, Canada, Australia or Japan and persons receiving this announcement (including custodians, nominees and trustees) must not mail or otherwise forward, transmit, distribute or send it in, into or from the United States, Canada, Australia or Japan as doing so may invalidate any purported acceptance of the Offer.

Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the City Code, if any person is, or becomes, "interested" (directly or indirectly) in 1 per cent. or more of any class of "relevant securities" of Inspicio, all "dealings" in any "relevant securities" of Inspicio (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 p.m. (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the Offer becomes, or is declared unconditional as to acceptances, or otherwise lapses or is withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of Inspicio, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the City Code, all "dealings" in "relevant securities" of Inspicio by Angus Newco or Inspicio, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel's website at www.thetakeoverpanel.org.uk.

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the City Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.

N M Rothschild & Sons Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for 3i Investments, the 3i Investors and Angus Newco and no one else in connection with the Offer and will not be responsible to anyone other than 3i Investments, the 3i Investors and Angus Newco for providing the protections afforded to clients of N M Rothschild & Sons Limited nor for providing advice in relation to the Offer, the contents of this announcement, or any transaction or arrangement referenced herein.

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