

17 December 2008

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RECOMMENDED CASH OFFER FOR ASCRIBE PLC

BY

SCROLL BIDCO LIMITED

SUMMARY

- Further to the announcement by Ascribe on 19 August 2008 regarding preliminary discussions in relation to a potential management buyout by Ascribe's executive directors, the board of Scroll Bidco and the Independent Directors of Ascribe are pleased to announce the terms of a recommended cash offer (the "Offer") to be made by Scroll Bidco for Ascribe.
- The Offer Price is 28p in cash per Ascribe Share. The Offer values the existing issued share capital of Ascribe at approximately £32.9 million.
- The Offer Price represents:
 - A premium of approximately 55.6 per cent. to the Closing Price of 18.0p per Ascribe Share on 14 July 2008, being the date on which the approach to the Independent Directors was clarified;
 - a premium of approximately 22.0 per cent. to the average Closing Price of 22.9p per Ascribe Share in the six month period ending on 16 December 2008, being the last dealing day prior to this announcement;
 - a premium of approximately 16.7 per cent. to the Closing Price of 24.0p per Ascribe Share on 18 August 2008, being the last dealing day prior to the announcement that the board of Ascribe was in discussions about a possible offer; and
 - a premium of approximately 12.0 per cent. to the Closing Price of 25.0p per Ascribe Share on 16 December 2008, being the last dealing day prior to this announcement.
- Scroll Bidco is a newly incorporated company that has been formed on behalf of Stephen Critchlow and ECI8 for the purposes of completing the Acquisition. Scroll Bidco will be indirectly owned by funds managed by ECI (a UK-based private equity house) and Management following completion of the Proposals.
- The Offer is unanimously recommended by the Independent Directors, who consider its terms fair and reasonable, having been so advised by Cenkos.
- The Independent Directors have irrevocably undertaken to accept, or (where applicable) to procure the acceptance of, the Offer and to vote or (where applicable) to procure that the registered holder votes, in favour of the Management Arrangements at the Ascribe General Meeting in respect of their entire beneficial

holding of 444,972 Ascribe Shares, which, in aggregate, represent approximately 0.4 per cent. of the existing issued share capital of Ascribe.

- In addition, Management have irrevocably undertaken to accept, or (where applicable) procure the acceptance of, the Offer in respect of their entire beneficial holdings other than those that are to be "rolled over" into loan notes in Scroll Bidco and shares in Topco as part of the Management Arrangements which are described in paragraph 11 of this announcement, being 15,080,487 Ascribe Shares, which, in aggregate, represent approximately 12.8 per cent. of the existing issued share capital of Ascribe.
- Institutional and other significant shareholders have also provided irrevocable undertakings and letters of intent to accept, or (where applicable) procure the acceptance of, the Offer in respect of 36,840,538 Ascribe Shares, representing approximately 31.3 per cent. of the existing issued share capital of Ascribe
- In aggregate therefore, Scroll Bidco has received irrevocable undertakings and letters of intent to accept, or (where applicable) procure the acceptance of, the Offer in respect of 52,365,996 Ascribe Shares, representing approximately 44.5 per cent. of the existing issued share capital of Ascribe.
- Scroll Bidco has received in aggregate irrevocable undertakings and letters of intent to vote, or (where applicable) to procure that the registered holder votes in favour of, the Management Arrangements at the Ascribe General Meeting in respect of 34,115,510 Ascribe Shares, representing approximately 29.0 per cent. of the existing issued share capital of Ascribe.
- Altium is acting as financial adviser to Scroll Bidco. Cenkos is acting as financial adviser to Ascribe under Rule 3 of the City Code.
- The Offer Document and the Form of Acceptance will be despatched as soon as practicable today.

Commenting on the Offer, Stephen Critchlow, Executive Chairman of Ascribe, commented:

“Ascribe has grown rapidly on AIM. However Management believes that the next stage of Ascribe’s growth will be better facilitated as a private company with a supportive private equity backer which endorses Management’s strategy of consolidating market share across our product portfolio both via organic growth and by further acquisitions.”

David Ewing of ECI and a director of Scroll Bidco, added:

“We are delighted to have reached an agreement with the Independent Directors of Ascribe. The provision of IT services to healthcare is an exciting market segment in which Ascribe is a recognised leader in certain product areas. We believe that with our support Ascribe can continue to grow significantly through organic growth and take advantage of further acquisition opportunities.”

This summary should be read in conjunction with, and is subject to, the full text of the attached announcement. Appendix IV to the attached announcement contains definitions of certain expressions used in this summary. The Offer will be subject to the full terms and conditions set out in the Offer Document and the Form of Acceptance.

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This announcement does not constitute, or form part of, any offer for, or any solicitation of any offer for, securities of Ascribe. Any acceptance or other response to the Offer should be made only on the basis of information referred to in the Offer Document and the Form of Acceptance which Scroll Bidco intends to despatch in due course to Ascribe Shareholders and, for information only, to holders of options under the Ascribe Share Option Scheme.

Unless otherwise determined by Scroll Bidco and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in, into or from, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone or email) of interstate or foreign commerce of, or by any facility of a national securities exchange of, nor will it be made in, into or from any jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities. Accordingly, copies of any documents relating to the Offer must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent, in whole or in part, in, into or from any jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not directly or indirectly mail, transmit or otherwise forward, distribute or send them in, into or from any such jurisdiction as to do so may invalidate any purported acceptance of the Offer.

The availability of the Offer to persons who are not resident in the United Kingdom may be affected by the laws of the jurisdiction in which they are resident. Persons who are not resident in the United Kingdom should inform themselves about, and observe, applicable requirements.

Altium, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Scroll Bidco as financial adviser within the meaning of the Rules of the Financial Services Authority and for no one else in connection with the Offer. Altium is not advising any other person or treating any other person as its client in relation thereto and will not be responsible to anyone other than Scroll Bidco for providing the protections afforded to clients of Altium, or for giving advice to any other person in relation to the Offer, the contents of this announcement or any other matter referred to herein.

Cenkos Securities plc, which is authorised and regulated by the Financial Services Authority in the United Kingdom, is acting for Ascribe and no one else in relation to the Offer and will not be responsible to anyone other than Ascribe for providing the protections afforded to

clients of Cenkos Securities plc nor for providing advice in relation to the contents of this announcement or any Offer or arrangement referred to herein.

The Scroll Bidco Directors accept responsibility for the information contained in this announcement other than the information relating to the Ascribe Group, the Ascribe Directors, their immediate families and related trusts and companies and the recommendations of the Independent Directors but including the statements expressed to be opinions of the Scroll Bidco Directors. To the best of the knowledge and belief of the Scroll Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of that information.

The members of the investment committee of ECI accept responsibility for the information contained in this announcement other than information relating to the Scroll Bidco Group, the Ascribe Group, the Ascribe Directors, their immediate families and related trusts and companies and the recommendations of the Independent Directors. To the best of the knowledge and belief of the members of the investment committee of ECI (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Ascribe Directors accept responsibility for the information contained in this announcement relating to the Ascribe Group, the Ascribe Directors, their immediate families and related trusts and companies (other than the recommendation of the Offer and the recommendation that Ascribe Shareholders vote in favour of the Management Arrangements at the forthcoming Ascribe General Meeting by the Independent Directors, for which the Independent Directors only accept responsibility as specified in the paragraph below). To the best of the knowledge and belief of the Ascribe Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of that information.

The Independent Directors accept responsibility for the recommendation of the Offer and the recommendation that Ascribe Shareholders vote in favour of the Management Arrangements at the forthcoming Ascribe General Meeting.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Scroll Bidco and Ascribe contain “forward-looking statements”. These statements are based on the current expectations of the management of Ascribe and Scroll Bidco and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Ascribe, the expected timing and scope of the Acquisition, and other statements other than historical facts. Forward-looking statements include statements typically containing words such as “will”, “may”, “should”, “believe”, “intends”, “expects”, “anticipates”, “targets”, “estimates” and words of similar import. Although Ascribe and Scroll Bidco believe that the expectations reflected in such forward-looking statements are reasonable, Ascribe and Scroll Bidco can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of the conditions which are set out in Appendix I to this announcement, as well as additional factors,

such as: local and global political and economic conditions; significant price discounting by competitors; changes in consumer habits and preferences; foreign exchange rate fluctuations and interest rate fluctuations (including those from any potential credit rating decline); legal or regulatory developments and changes; the outcome of any litigation; the impact of any acquisitions or similar changes in the level of capital investment. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Neither Ascribe nor Scroll Bidco undertake any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

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 one per cent. or more of any class of “relevant securities” of Ascribe, all “dealings” in any “relevant securities” of that company (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, lapses or is otherwise 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 Ascribe, 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 Ascribe by Scroll Bidco or Ascribe, 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.

In accordance with Rule 2.10 of the City Code, Ascribe confirms that it has 117,598,495 ordinary shares of one pence in issue and admitted to trading on AIM under the UK ISIN code GB00B04WW503.

ECI is obliged by the Financial Services Authority to formally point out to you that ECI’s “customers” under the Financial Services and Markets Act 2000 are the private equity funds that ECI manages. Accordingly, ECI will not regard shareholders of Ascribe, or indeed any other party, as a “customer” for the purposes of that Act and shareholders of Ascribe will not be entitled to the protections afforded by that Act to “customers” of ECI.

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1. INTRODUCTION

Further to the announcement by Ascribe on 19 August 2008 regarding preliminary discussions in relation to a potential management buyout by Ascribe's executive directors, the board of Scroll Bidco and the Independent Directors of Ascribe are pleased to announce the terms of a recommended cash offer (the "Offer") to be made by Scroll Bidco for Ascribe.

The Offer will be 28 pence in cash for each Ascribe Share. The Offer values the existing issued ordinary share capital of Ascribe at approximately £32.9 million.

The Independent Directors of Ascribe, who have been so advised by Cenkos, consider the terms of the Offer to be fair and reasonable and unanimously recommend that Ascribe Shareholders accept the Offer.

The Independent Directors have irrevocably undertaken to accept, or (where applicable) to procure the acceptance of, the Offer and to vote or (where applicable) to procure that the registered holder votes, in favour of the Management Arrangements at the Ascribe General Meeting in respect of their entire beneficial holding of 444,972 Ascribe Shares, which, in aggregate, represent approximately 0.4 per cent. of the existing issued share capital of Ascribe.

In addition, Management have irrevocably undertaken to accept, or (where applicable) procure the acceptance of, the Offer in respect of their entire beneficial holdings other than those that are to be "rolled over" into loan notes in Scroll Bidco and shares in Topco as part of the Management Arrangements which are described in paragraph 11 of this announcement, being 15,080,487 Ascribe Shares, which, in aggregate, represent approximately 12.8 per cent. of the existing issued share capital of Ascribe.

Institutional and other significant shareholders have also provided irrevocable undertakings and letters of intent to accept, or (where applicable) procure the acceptance of, the Offer in respect of 36,840,538 Ascribe Shares, representing approximately 31.3 per cent. of the existing issued share capital of Ascribe.

In aggregate therefore, Scroll Bidco has received irrevocable undertakings and letters of intent to accept, or (where applicable) procure the acceptance of, the Offer in respect of 52,365,996 Ascribe Shares, representing approximately 44.5 per cent. of the existing issued share capital of Ascribe.

Scroll Bidco has received in aggregate irrevocable undertakings and letters of intent to vote, or (where applicable) to procure that the registered holder votes in favour of, the Management Arrangements at the Ascribe General Meeting in respect of 34,115,510 Ascribe Shares, representing approximately 29.0 per cent. of the existing issued share capital of Ascribe.

2. THE OFFER

Scroll Bidco will offer to acquire the Ascribe Shares, on the terms and subject to the conditions set out in Appendix I to this announcement, and the further terms and conditions to be set out in the Offer Document and in the Form of Acceptance, on the following basis:

for each Ascribe Share 28p in cash.

The Offer Price represents:

- A premium of approximately 55.6 per cent. to the Closing Price of 18.0p per Ascribe Share on 14 July 2008, being the date on which the approach to the Independent Directors was clarified;
- a premium of approximately 22.0 per cent. to the average Closing Price of 22.9p per Ascribe Share in the six month period ending on 16 December 2008, being the last dealing day prior to this announcement;
- a premium of approximately 16.7 per cent. to the Closing Price of 24.0p per Ascribe Share on 18 August 2008, being the last dealing day prior to the announcement that the board of Ascribe was in discussions about a possible offer; and
- a premium of approximately 12.0 per cent. to the Closing Price of 25.0p per Ascribe Share on 16 December 2008, being the last dealing day prior to this announcement.

The Ascribe Shares to be acquired by Scroll Bidco pursuant to the Offer are to be acquired with full title guarantee, fully paid and free from all liens, equities, charges and encumbrances and other third party rights or interests and together with all rights now or hereafter attaching thereto, including the right to receive and retain all dividends and other distributions (if any) declared, made or paid hereafter.

Full acceptance of the Offer, assuming the exercise of all outstanding options in the money under the Ascribe Share Option Scheme before the Offer closes, and the roll-over of 18,118,186 Ascribe Shares held by First Tier Management under the proposed Management Arrangements will result in the payment to Ascribe Shareholders of, in aggregate, approximately £28.2 million in cash.

3. RECOMMENDATION TO ACCEPT THE OFFER

The Independent Directors have taken responsibility for considering the Offer on behalf of Ascribe Shareholders, for obtaining advice on the Offer from Cenkos (Ascribe's independent financial adviser for the purposes of the City Code) and for reaching a conclusion on the appropriate recommendation(s) to Ascribe Shareholders.

The Independent Directors, who have been so advised by Cenkos Securities, recommend that Ascribe Shareholders accept the Offer, and vote in favour of the Management Arrangements at the forthcoming Ascribe General Meeting. In providing its advice Cenkos Securities has taken into account the Ascribe Directors', and, in particular, the Independent Directors' commercial assessment of the Offer.

In view of their continuing involvement in the business and proposed interest in Scroll Bidco, the executive directors of Ascribe who are members of Management have not taken part in the Independent Directors' decision to recommend the Offer.

4. IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT TO ACCEPT THE OFFER

The Independent Directors have irrevocably undertaken to accept, or (where applicable) to procure the acceptance of, the Offer and to vote or (where applicable) to procure that the registered holder votes, in favour of the Management Arrangements at the Ascribe General Meeting in respect of their entire beneficial holding of 444,972 Ascribe Shares, which, in aggregate, represent approximately 0.4 per cent. of the existing issued share capital of Ascribe.

In addition, Management have irrevocably undertaken to accept, or (where applicable) procure the acceptance of, the Offer in respect of their entire beneficial holdings other than those that are to be "rolled over" into loan notes in Scroll Bidco and shares in Topco as part of the Management Arrangements which are described in paragraph 11 of this announcement, being 15,080,487 Ascribe Shares, which, in aggregate, represent approximately 12.8 per cent. of the existing issued share capital of Ascribe.

Institutional and other significant shareholders have also provided irrevocable undertakings and letters of intent to accept, or (where applicable) procure the acceptance of, the Offer in respect of 36,840,538 Ascribe Shares, representing approximately 31.3 per cent. of the existing issued share capital of Ascribe

In aggregate therefore, Scroll Bidco has received irrevocable undertakings and letters of intent to accept, or (where applicable) procure the acceptance of, the Offer in respect of 52,365,996 Ascribe Shares, representing approximately 44.5 per cent. of the existing issued share capital of Ascribe.

Scroll Bidco has received in aggregate irrevocable undertakings and letters of intent to vote, or (where applicable) to procure that the registered holder votes in favour of, the Management Arrangements at the Ascribe General Meeting in respect of 34,115,510 Ascribe Shares, representing approximately 29.0 per cent. of the existing issued share capital of Ascribe.

Further details of these irrevocable undertakings and letters of intent are set out in Appendix II to this announcement.

5. CURRENT TRADING AND PROSPECTS

In Ascribe's announcement of final results for the year ended 30 June 2008, Stephen Critchlow, Executive Chairman, commented:

"We have continued to expand the capacity of the Group by maximising our operational synergies, moving products to our more efficient web based platform and further staff recruitment. This puts us in a position to take full advantage of the markets in which we are now trading. The feedback we are getting from our customers about our new products and integrated offerings means we are confident about management expectations for 2008/9. Many of our customers have extended their contracts with us this year giving us further confidence about our long term maintenance income which remains at around 60 per cent. of our turnover."

Since such announcement, trading has continued in line with the Ascribe Directors' expectations.

6. BACKGROUND TO AND REASONS FOR THE OFFER

The Scroll Bidco Directors believe that the acquisition of Ascribe will provide an investment platform from which to build a strong position in the healthcare IT sector. The Scroll Bidco Group intends to work closely with Ascribe's management team in order to assist Ascribe in taking full advantage of future growth opportunities, including appropriate strategic acquisitions.

Following the completion of the Acquisition, the Scroll Bidco Group will assist Management in actively developing Ascribe's product range and geographical reach to provide high quality services to its healthcare clients which should ultimately lead to increased patient benefits.

7. BACKGROUND TO AND REASONS FOR RECOMMENDATION OF THE OFFER BY THE INDEPENDENT DIRECTORS

The Ascribe Group's business was established in 1989, and made its first commercial sale of an integrated network version of the Ascribe pharmacy software in 1992. Ascribe was admitted to trading on AIM in 2004 and has since become a leading supplier of clinically focused IT solutions to the healthcare industry, with approximately 270 personnel in the UK, Kenya, Malaysia, Australia and New Zealand. Ascribe is dedicated to delivering IT solutions that provide patient data at the point of care with the intention of reducing risks and saving lives. Ascribe's integration technology allows it to deliver the relevant customer requirements without the need to replace customers' existing Patient Administration Systems.

Ascribe has built upon its core product offering via a series of strategic acquisitions, which have been a significant driver of Ascribe's revenue growth, from £5.3 million for the year ended 30 June 2005 to £17.4 million for the year ended 30 June 2008. This acquisition strategy has been funded by equity issues, internal cash generation and bank funding, and has been and remains fundamental to the Ascribe Board's strategy for the future.

The Ascribe Directors believe that, although visibility of earnings and current trading remain in line with the Ascribe Directors' expectations, in order to continue to develop its portfolio of products, add to its existing geographic reach and technical expertise, and achieve the scale required to continue to enhance its position and prospects in the market, Ascribe needs to continue with its acquisition strategy. However, the Ascribe Directors also believe that the decline in Ascribe's share price since September 2007 and adverse stock market conditions are likely to make it difficult for Ascribe, as a publicly traded company, to take advantage of suitable acquisition opportunities as they arise on appropriate terms, particularly if such acquisitions are not anticipated to be earnings enhancing in the short term.

In addition, the Independent Directors consider that private company status with equity participation can provide greater incentivisation for Management and other senior management within the Ascribe Group than can readily be provided currently, and Management have indicated their desire for a private company equity model. The Independent Directors believe that it would be unwise to frustrate this objective given the current challenging market conditions, and the level of cash offered under the Offer which represents a premium of approximately 16.7 per cent. to the share price on 18 August 2008, being the last dealing day prior to the announcement that the board of Ascribe was in discussions about a possible offer.

For these reasons, the Ascribe Directors believe that Ascribe would benefit from access to alternative forms of growth capital and the alternative ownership model offered by private equity in order to continue to develop the Ascribe Group's business. The Independent Directors therefore consider that private ownership, with the backing of ECI, a highly regarded private equity investor with a track record of investments in healthcare software businesses, should further the Ascribe Group's development.

In assessing the Offer, the Independent Directors have also taken into consideration the following:

- due to the lack of liquidity in Ascribe Shares on AIM, neither Ascribe nor Ascribe Shareholders are currently benefiting from a stock market listing to the extent envisaged when Ascribe was admitted to AIM in 2004;
- the Offer provides an opportunity for Ascribe Shareholders to realise their investment in Ascribe for cash in challenging market conditions, at a price which might not otherwise be available for a considerable time;
- Ascribe Shareholders representing, in aggregate, approximately 60.0 per cent. of Ascribe's issued share capital have already indicated their support for the Offer, of which a group constituting approximately 31.3 per cent of Ascribe's issued share capital represents institutional and other significant investors who are independent of the Bidco Group, the Ascribe Group and Management; and
- the consideration payable under the Offer represents a multiple of approximately 11.2 times Ascribe's basic earnings per share for the year ended 30 June 2008.

Whilst, therefore, the Independent Directors are confident that the prospects for the business as an independent company remain strong, they also recognise that the Offer represents a good opportunity for Ascribe to continue to grow and improve its position in the market, and for Ascribe Shareholders to realise their investment in Ascribe at a price which represents a premium to the current price, in cash, and which may not otherwise be available at this level for some considerable time.

Accordingly, the Independent Directors unanimously recommend that Ascribe Shareholders accept the Offer and vote in favour of the Resolution at the Ascribe General Meeting.

8. INFORMATION ON ASCRIBE

Ascribe (AIM: ASP.L) is a leading supplier of clinically focused IT solutions in healthcare. The Ascribe Group's focus is on solutions that directly improve patient care. Ascribe has strong market share in Pharmacy systems with a presence also in Mental Health, Accident and Emergency departments, retail pharmacies and GPs. In addition to the UK, these solutions are also installed internationally in Australia, New Zealand, Hong Kong and Malaysia. Ascribe was floated on AIM in 2004, and employs approximately 270 personnel in the UK, Kenya, Malaysia, Australia and New Zealand. The Company is dedicated to providing IT solutions that provide patient data "at the point of care", with the intention of reducing risks and saving lives.

For the year ended 30 June 2008, Ascribe reported turnover of £17.4 million and profit before tax of £3.8 million, accompanied by cash generation from operations of £3.3 million.

Further information on Ascribe will be set out in the Offer Document.

9. INFORMATION ON THE SCROLL BIDCO GROUP

Scroll Bidco

Scroll Bidco is a newly incorporated company formed for the purpose of making the Acquisition. Scroll Bidco is currently ultimately owned by Stephen Critchlow but, subject to the Offer becoming unconditional in all respects, it and Topco will be funded by equity, preference shares and loan notes provided primarily by funds managed by ECI and by debt provided by the Bank. Management will also invest in Scroll Bidco, by participating in loan notes in Scroll Bidco and in the equity and preference shares of Topco, which owns the entire issued share capital of Scroll Bidco, as further described in paragraph 11 below.

ECI

Established in 1976, ECI was one of the first private equity groups operating in the UK. Since then, funds managed by ECI have invested in more than 250 companies and ECI has established a successful track record of supporting businesses and their management teams as they implement their strategies for growth. ECI works closely and supportively with management teams throughout the investment period, adopting an active approach. ECI was established in London and operates from offices in London and Manchester. Its principal place of business is Brettenham House, Lancaster Place, London WC2E 7EN.

ECI8

ECI8 is a £258 million, 10-year limited life private equity fund which was raised in 2005 and is managed by ECI. ECI8 invests primarily in established, mid-market businesses headquartered in the UK with typical enterprise values of up to £150 million. ECI8 has a focus on the UK mid-market.

10. EMPLOYEES AND DIRECTORS

Scroll Bidco attaches great importance to the skills and experience of the existing management and employees of Ascribe. As such, Scroll Bidco expects that Ascribe employees will play an important role in the future of the business, and Scroll Bidco does not intend to make any material changes to Ascribe's existing staffing levels, save to augment the skill base to deliver Scroll Bidco's growth plan nor (save in respect of Management) to any conditions of employment (including pension benefits) nor locations of the Ascribe Group's places of business, other than in respect of a limited number of employees who, it is intended, will be relocated to a second office close to Ascribe's headquarters in Westhoughton, Bolton. Ascribe is in advanced discussions in respect of the leasing of this second office which is required to accommodate the growing number of employees within the Ascribe Group.

Accordingly, the Board of Scroll Bidco has given assurances to the Ascribe Directors (including the Independent Directors) that, following the Offer becoming or being declared unconditional in all respects, the existing employment rights, including pension rights, of all employees and management of the Ascribe Group will be fully safeguarded (save in respect of Management).

Both the Independent Directors of Ascribe (namely, David Hughes and Ian Priestner) have agreed to resign upon the Offer becoming or being declared unconditional in all respects. Each will receive a termination payment equal to his contractual entitlement, being £18,025 and £10,300 respectively.

11. MANAGEMENT ARRANGEMENTS

The companies in the Scroll Bidco Group have entered into conditional binding arrangements with Management. On or after the Offer becoming unconditional in all respects:

(a) First Tier Management will “roll over” a proportion of their Management Held Shares (being 18,118,186 Ascribe Shares) into loan notes in Scroll Bidco and, following completion of the Rollup Deed, transfer certain of such loan notes in consideration of the issue of shares in Topco representing, in aggregate, approximately 38.6 per cent. of the issued ordinary share capital of Topco as at such date and in each case at a value equivalent to the Offer Price;

(b) Management will transfer to Scroll Bidco the balance of their Management Held Shares (being 15,080,487 Ascribe Shares) for cash pursuant to the Offer;

(c) Jeremy Lee will subscribe for shares representing, in aggregate, approximately 3.5 per cent. of the issued ordinary share capital of Topco as at such date and Second Tier Management will also subscribe for shares representing, in aggregate, approximately 3.3 per cent of the issued ordinary share capital of Topco at such date, as well as 91,134 preference shares in Topco. The subscriptions by both Jeremy Lee and Second Tier Management will be funded from their own resources and not from the proceeds of the Offer. Shares in Topco owned by Second Tier Management will be registered in the name of Stephen Critchlow and beneficial ownership will be governed by the terms of a restricted stock plan, which will mirror the rights and restrictions set out in the articles of association of Topco. Second Tier Management will elect not to exercise the votes attaching to their shares in Topco; and

(d) Stephen Critchlow, Christopher Dickson and Jeremy Lee will accept certain amendments to their existing service contracts with Ascribe. Further details of the amendments to the existing service contracts will be set out in the Offer Document.

The Management Held Options will be treated in the same manner as all other options granted under the Ascribe Share Option Scheme with the exception of the 2,444,445 unapproved Management Held Options held by Stephen Critchlow which he will allow to lapse.

Management have irrevocably undertaken to accept, or (where applicable) procure the acceptance of, the Offer in respect of all Management Held Shares that are not “rolled over” (being 15,080,487 Ascribe Shares); Management will therefore realise cash under the Offer in respect of these Ascribe Shares.

As a result of their interest in the Offer, members of Management are precluded from voting at the Ascribe General Meeting and, therefore, the Management Held Shares and certain of Management’s family interests will not count towards the majority required to approve the Resolution at the Ascribe General Meeting.

Cenkos Securities considers that the terms of the Management Arrangements are fair and reasonable, so far as the Independent Shareholders are concerned.

Further information on the arrangements between the Scroll Bidco Group and Management will be set out in the Offer Document.

12. INDEPENDENT DIRECTORS' RECOMMENDATION AND INDEPENDENT SHAREHOLDERS' APPROVAL OF THE MANAGEMENT ARRANGEMENTS

The Offer will be subject to and conditional upon, *inter alia*, the approval by the Independent Shareholders at the Ascribe General Meeting of the Management Arrangements referred to in paragraph 11 of this announcement.

Cenkos has advised the Independent Directors that the terms of the Management Arrangements are fair and reasonable so far as the Independent Shareholders are concerned. In providing its advice to the Independent Directors in relation to Management Arrangements, Cenkos has taken into account the commercial assessments of the Independent Directors.

The Independent Directors, who have been so advised by Cenkos, unanimously recommend the Independent Shareholders to vote in favour of the Resolution that will be put to them at the Ascribe General Meeting concerning the Management Arrangements as they have irrevocably undertaken to do in respect of their entire beneficial holdings of 444,972 Ascribe Shares, which, in aggregate, represent approximately 0.4 per cent. of the existing issued share capital of Ascribe.

13. ASCRIBE SHARE OPTION SCHEME

The Offer will extend to any Ascribe Shares which are unconditionally allotted or issued prior to the date on which the Offer closes (or such earlier date as Scroll Bidco may, subject to the City Code or with the consent of the Panel, determine) including any which are so unconditionally allotted or issued pursuant to the exercise of options under the Ascribe Share Option Scheme.

14. FINANCING OF THE OFFER

The consideration payable under the Offer will be financed out of cash resources being made available to Scroll Bidco pursuant to:

- (a) equity, preference shares and loan note subscription from Management.
- (b) equity, preference shares and loan note subscription from EC18; and
- (c) senior debt finance facilities made available by the Bank.

Further information on the financing of the Offer will be set out in the Offer Document.

Altium is satisfied that the necessary financial resources are available to Scroll Bidco to satisfy the cash consideration due under the Offer in full. Full acceptance of the Offer would result in a maximum consideration in cash of approximately £28.2 million being payable by Scroll Bidco to Ascribe Shareholders (assuming exercise in full of all options "in the money" under the Ascribe Share Option Scheme and the partial roll over of Ascribe Shares by First Tier Management as detailed in paragraph 11 above).

15. INDUCEMENT FEE

On 1 August 2008, Ascribe entered into an agreement with ECI (as amended on 29 September 2008 and 16 December 2008) pursuant to which Ascribe agreed, amongst other things, to pay to ECI the sum of £333,000 (equal to one per cent. of the value of the Offer (as calculated in accordance with the Panel's Practice Statement 23 together with any recoverable amounts in respect of VAT)) if, amongst other things

- the Independent Directors fail to recommend the Offer (if made at or above the Offer Price) without qualification, or withdraw or adversely modify their recommendation;
- Ascribe enters into any inducement fee arrangement with any third party in relation to a Competing Takeover Offer;
- Ascribe takes frustrating action within paragraphs (a) or (b) of Rule 21.1 of the City Code without the prior written consent of the Panel (without the requirement for a shareholder meeting of the Company), or ECI and/or Scroll Bidco;
- a Competing Takeover Offer is announced and, at any stage, recommended by the Independent Directors provided that at the time of the recommendation ECI and/or Scroll Bidco confirm in good faith and in writing that prior to such recommendation it or they were actively working towards making a *bona fide* offer for the issued and to be issued share capital of Ascribe, at or above the Offer Price; or
- Ascribe breaches the non-solicitation undertaking referred to below.

Ascribe has agreed in the inducement fee agreement that it (together with its subsidiaries, employees, agents or professional advisers) will not solicit or invite proposals, offers or enquiries relating to a Relevant Competing Acquisition, save where necessary to ensure compliance with law or regulation (including the City Code).

Nothing in the inducement fee arrangement obliges Ascribe to pay any amount which the Panel determines would not be permitted by Rule 21.2 of the City Code.

16. COMPULSORY ACQUISITION, CANCELLATION OF TRADING ON AIM AND RE-REGISTRATION

If Scroll Bidco receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more in value of the Ascribe Shares to which the Offer relates (and which represent not less than 90 per cent. of the voting rights carried by such Ascribe Shares), and if all other conditions of the Offer have been satisfied or waived (to the extent that they are capable of being waived), Scroll Bidco intends to exercise its rights pursuant to the provisions of Part 28 of the CA 2006 to acquire compulsorily any remaining Ascribe Shares in respect of which acceptances have not then been received on the same terms as the Offer.

If the Offer becomes or is declared unconditional in all respects, and sufficient acceptances under the Offer are received, or Ascribe Shares are otherwise acquired or agreed to be acquired, and subject to any applicable requirements of the London Stock Exchange, Scroll Bidco intends to procure that Ascribe makes an application to cancel admission to trading in Ascribe Shares on AIM. **Cancellation of trading would significantly reduce the liquidity and marketability of any Ascribe Shares not assented to the Offer at that time and the value of any such Ascribe Shares may be affected as a consequence.**

It is anticipated that cancellation of admission to trading on AIM will take effect within 20 Business Days of the Offer having become unconditional in all respects subject to Scroll Bidco having acquired at least 75 per cent. of all Ascribe shares. Scroll Bidco will notify Ascribe Shareholders when the required threshold has been attained and confirm that the notice period has commenced and the anticipated date of cancellation.

It is also intended that, following the Offer becoming or being declared unconditional in all respects and after the cancellation referred to above becomes effective, Ascribe will be re-registered as a private company under the relevant provisions of the CA 1985.

17. GENERAL

The Offer will be made on the terms and subject to the conditions which are set out in Appendix I to this announcement and on the further terms that will be set out in the Offer Document and the Form of Acceptance, and such further terms as may be required to comply with the provisions of the City Code.

Scroll Bidco intends that the Offer Document setting out the details of the formal Offer will be posted to Ascribe Shareholders as soon as reasonably practicable and in any event within 28 days of the date of this announcement. The Offer Document containing notice of the Ascribe General Meeting will also be sent to Scroll Bidco Shareholders as soon as practicable.

Details of the sources and bases of information in respect of the information contained in this announcement are contained in Appendix III to this announcement. Appendix IV to this announcement contains definitions of certain expressions used in this announcement.

Save as disclosed in this announcement, as at 16 December 2008, being the latest practicable date prior to this announcement, neither Scroll Bidco, any of the Scroll Bidco Directors (and their close relatives and related trusts) nor, so far as Scroll Bidco is aware, any person acting in concert with Scroll Bidco, has any interest in or any right to subscribe for or has any short positions (whether conditional or absolute and whether in the money or otherwise) (including any short positions under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery) in or has borrowed or lent (save for any borrowed shares which have been either on-lent or sold) any “relevant securities” of Ascribe nor does any such person have any arrangement with Ascribe or Scroll Bidco or any of their respective associates in relation to “relevant securities” of Ascribe. For these purposes, “relevant securities” means securities of Ascribe which are being offered for or which carry voting rights, equity share capital of Ascribe and securities of Ascribe carrying conversion or subscription rights into any of the foregoing, and, “arrangement” includes any indemnity or option arrangement, any agreement or understanding, formal or informal, of whatever nature, relating to “relevant securities” of Ascribe which may be an inducement to deal or refrain from dealing in such securities. “Interest” includes, in summary, any long economic exposure, whether conditional or absolute, to changes in the price of securities and a person is 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. In the interests of confidentiality, Scroll Bidco has not made enquires in this respect of certain parties who may be presumed by the Panel to be acting in concert with it for the purposes of the Offer.

This announcement does not constitute an offer to sell or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval or an offer to buy or subscribe for any securities pursuant to the Offer or otherwise. The Offer will be made solely by the Offer Document and the Form of Acceptance accompanying the Offer Document, which will contain the full terms and condition of the Offer, including details of how the Offer may be accepted. The Offer Document will be posted today to those Ascribe Shareholders able to receive it. Copies of the Offer Document and the Form of Acceptance (for use by holders of Ascribe Shares in certificated form only) will be available for inspection during usual business hours on Monday to Friday of each week (public holidays excepted) during the Offer Period at the offices of Hammonds LLP at 7 Devonshire Square, London EC2M 4YH.

Those Ascribe Shareholders receiving the Offer Document are strongly advised to read it in full, as it will contain important information, and where relevant to seek appropriate independent advice in relation to its contents.

The laws of the relevant jurisdictions may affect the availability of the Offer to persons who are not resident in the United Kingdom. Persons who are not resident in the United Kingdom or who are subject to laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe, any applicable requirements. Any person (including nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement, the Offer Document and/or the Form of Acceptance or any accompanying document to any jurisdiction outside the United Kingdom, should refrain from doing so and seek appropriate professional advice before taking any action.

The Offer will not be made, directly or indirectly, in or 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 any facility of any securities exchange of, the United States, Canada, Australia, Japan or an other Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within the United States, Canada, Australia, Japan or any other Restricted Jurisdiction. Accordingly, neither this announcement nor the Offer Documentation is 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, Japan or any other Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer. All Ascribe Shareholders or other persons (including nominees, trustees or custodians) who would or otherwise intend to, or may have a contractual or legal obligation to, forward this announcement or the Offer Documentation to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action.

This announcement does not constitute, or form part of, any offer for, or any solicitation of any offer for or any invitation to purchase, securities. Any acceptance or other response to the Offer should be made only on the basis of information referred to in the Offer Document and the Form of Acceptance which Scroll Bidco intends to despatch to Ascribe Shareholders and, for information only, to holders of options under the Ascribe Share Option Schemes as soon as practicable.

The Offer and acceptances of it will be governed by English Law. The Offer will be subject to the applicable requirements of the City Code, the Panel and the London Stock Exchange and other legal and regulatory requirements.

Altium, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Scroll Bidco as financial adviser within the meaning of the Rules of the Financial Services Authority and for no one else in connection with the Offer. Altium is not advising any other person or treating any other person as its client in relation thereto and will not be responsible to anyone other than Scroll Bidco for providing the protections afforded to clients of Altium, or for giving advice to any other person in relation to the Offer, the contents of this announcement, or any other matter referred to herein.

Cenkos Securities plc, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Ascribe as financial adviser within the meaning of the Rules of the Financial Services Authority and for no one else in connection with the Offer. Cenkos Securities plc is not advising any other person or treating any other person as its client in relation thereto and will not be responsible to anyone other than Ascribe for providing the protections afforded to clients of Cenkos Securities plc, or for giving advice to any other person in relation to the Offer, the contents of this announcement, or any other matter referred to herein.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Scroll Bidco and Ascribe contain “forward-looking statements”. These statements are based on the current expectations of the management of Ascribe and Scroll Bidco and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Ascribe, the expected timing and scope of the Acquisition, and other statements other than historical facts. Forward-looking statements include statements typically containing words such as “will”, “may”, “should”, “believe”, “intends”, “expects”, “anticipates”, “targets”, “estimates” and words of similar import. Although Ascribe and Scroll Bidco believe that the expectations reflected in such forward-looking statements are reasonable, Ascribe and Scroll Bidco can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of the conditions which are set out in Appendix I to this announcement, as well as additional factors, such as: local and global political and economic conditions; significant price discounting by competitors; changes in consumer habits and preferences; foreign exchange rate fluctuations and interest rate fluctuations (including those from any potential credit rating decline); legal or regulatory developments and changes; the outcome of any litigation; the impact of any acquisitions or similar changes in the level of capital investment. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Neither Ascribe nor Scroll Bidco undertake any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

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 one per cent. or more of any class of “relevant securities” of Ascribe, all “dealings” in any “relevant securities” of that company (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, lapses or is otherwise 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 Ascribe, 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 Ascribe by Scroll Bidco or Ascribe, 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.

In accordance with Rule 2.10 of the City Code, Ascribe confirms that it has 117,598,495 ordinary shares of one pence in issue and admitted to trading on AIM under the UK ISIN code GB00B04WW503.

ECI is obliged by the Financial Services Authority to formally point out to you that ECI’s “customers” under the Financial Services and Markets Act 2000 are the private equity funds that ECI manages. Accordingly, ECI will not regard shareholders of Ascribe, or indeed any other party, as a “customer” for the purposes of that Act and shareholders of Ascribe will not be entitled to the protections afforded by that Act to “customers” of ECI.

17 December 2008

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APPENDIX I

CONDITIONS AND CERTAIN FURTHER TERMS OF THE OFFER

The Offer will be subject to the following conditions:

1. Valid acceptances of the Offer being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. on the first closing date of the Offer or such later time(s) and/or date(s) as Scroll Bidco may, with the consent of the Panel or subject to the City Code, decide in respect of not less than 90 per cent. (or such lower percentage as Scroll Bidco may decide) in nominal value of the Ascribe Shares to which the Offer relates and not less than 90 per cent. (or such lower percentage as Scroll Bidco may decide) of the voting rights carried by the Ascribe Shares to which the Offer relates, provided that this condition will not be satisfied unless Scroll Bidco and/or any of its wholly-owned subsidiaries shall have acquired or agreed to acquire (whether pursuant to the Offer or otherwise), Ascribe Shares carrying, in aggregate, more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Ascribe (including for this purpose, to the extent (if any) required by the Panel, any voting rights attaching to any Ascribe Shares which may be unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding conversion or subscription rights or otherwise). For the purpose of this Condition:
 - 1.1.1 the expression "Ascribe Shares to which the Offer relates" shall be construed in accordance with sections 974 to 991 (inclusive) of the CA 2006;
 - 1.1.2 Ascribe Shares which have been unconditionally allotted but not issued shall be deemed to carry the voting rights which they will carry on issue; and
 - 1.1.3 valid acceptance shall be treated as having been received in respect of any Ascribe Shares that Scroll Bidco shall, pursuant to section 979(8) and, if applicable, section 979(9) of the CA 2006, be treated as having acquired or unconditionally contracted to acquire by virtue of acceptances of the Offer.
2. The passing at the Scroll Bidco General Meeting (or at any adjournment thereof) of the resolution to be set out in a notice of general meeting of Ascribe appearing in the Offer Document approving the Management Arrangements, or of such other resolution or resolutions as may be required by the Panel to approve those arrangements.
3. No Third Party having intervened and there are arising or continuing to be outstanding any statute, regulation or order of any Third Party in each case which is or is likely to be material in the context of the Offer and which would or might reasonably be expected to:
 - 3.1.1 make the Offer or the acquisition by Scroll Bidco of any shares in, or control of Ascribe void, illegal or unenforceable, or otherwise restrain, prohibit, restrict or delay or impose additional conditions or obligations with respect thereto or otherwise challenge or interfere therewith; or
 - 3.1.2 result in any material delay in the ability of Scroll Bidco, or render Scroll Bidco unable, to acquire some or all of the Ascribe Shares; or

- 3.1.3 require the divestiture by Scroll Bidco of any member of the Wider Ascribe Group or all or any material portion of their businesses, assets or property or impose any material limitation on the ability of them to conduct their businesses as conducted prior to the date of the Offer and to own any of their assets or properties; or
- 3.1.4 impose any material limitation on the ability of any member of the Wider Scroll Bidco Group to acquire, hold or exercise effectively any rights of ownership of shares in the Wider Ascribe Group or to exercise management control over any member of the Wider Ascribe Group; or
- 3.1.5 otherwise affect the businesses, profits or prospects of any member of the Wider Scroll Bidco Group or of any member of the Wider Ascribe Group in a manner which is material and adverse in the context of the Offer;

and all applicable waiting periods during which any such Third Party could institute, implement or threaten any such action, proceedings, suit, investigation or enquiry having expired or terminated.

- 4. There being no provision or any arrangement, agreement, licence or other instrument to which any member of the Wider Ascribe Group is a party and by or to which any of such member or any of its assets is or may be bound, entitled to or subject which has not been waived or suspended in a manner satisfactory to Scroll Bidco and which could as a consequence of the Offer or the acquisition or the proposed acquisition by any member of the Wider Scroll Bidco Group of any shares in or control of any member of the Ascribe Group or otherwise would or is likely to result in:
 - 4.1.1 any monies borrowed by or grants made available to any member of the Wider Ascribe Group being or becoming repayable or becoming capable of being declared repayable immediately or earlier in the case of borrowed monies than the repayment date stated in such arrangement, agreement, licence or instrument; or
 - 4.1.2 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 Ascribe Group or any such security (whenever arising or having arisen) becoming enforceable; or
 - 4.1.3 any such arrangement, agreement, licence or instrument being terminated or modified or any action being taken or any obligation arising thereunder in each case in a manner which is material and adverse to the Ascribe Group or the Scroll Bidco Group; or
 - 4.1.4 any interest in material assets or property of any member of the Wider Ascribe Group being or becoming liable to be disposed of or charged or failing to be disposed of other than in the ordinary course of business; or
 - 4.1.5 any member of the Wider Ascribe Group ceasing to be able to carry on business under any name under which it presently does so; or
 - 4.1.6 the business or interest of any member of the Wider Ascribe Group in or with any other person, firm or company (or any agreement or arrangements relating to such business or interests) being terminated or materially modified

or affected in each case in a manner which is material and adverse to the Ascribe Group or the Scroll Bidco Group; or

- 4.1.7 the exercise of any subscription rights in relation to any shares or any class of securities convertible into shares of any class in the capital of any member of the Wider Ascribe Group other than pursuant to and in accordance with the terms of the Ascribe Share Option Scheme.
5. Save as disclosed in the Offer Document, by the report and accounts of Ascribe for the year ended 30 June 2008, or as publicly announced by Ascribe in accordance with the AIM Rules (by delivery of an announcement to a Regulatory Information Service) and since 30 June 2008:
 - 5.1.1 no material adverse change in the business, financial or trading position or profits of any member of the Wider Ascribe Group having occurred which is material in the context of the Ascribe Group taken as a whole; or
 - 5.1.2 no contingent liability having arisen which is or would be likely to affect any member of the Wider Ascribe Group which might reasonably be expected to be material and adverse in the context of the Ascribe Group taken as a whole.
6. No litigation, arbitration proceedings, prosecution or other legal proceedings having been instituted by or threatened or remaining outstanding against any member of the Wider Ascribe Group (whether as pursuer, defender or otherwise) and no statutory demand having been served on any member of the Wider Ascribe Group which is or might reasonably be expected to be material in context of the Ascribe Group taken as a whole.
7. All notifications and filings which are necessary or are reasonably considered appropriate by Scroll Bidco having been made, all appropriate waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with in each case in connection with the Offer or proposed acquisition of any shares or other securities in, or control or management of, Ascribe or any other member of the Ascribe Group by Scroll Bidco or the carrying on by any member of the Ascribe Group of its business;
8. All Authorisations (as defined below) which are necessary in any relevant jurisdiction for or in respect of the Acquisition or proposed acquisition of any shares or other securities in, or control or management of, Ascribe or any other member of the Ascribe Group by Scroll Bidco or the carrying on by any member of the Ascribe Group of its business having been obtained, in terms and in a form reasonably satisfactory to Scroll Bidco, from all appropriate Third Parties or from any persons or bodies with whom any member of the Ascribe Group has entered into contractual arrangements in each case where the absence of such Authorisations would have a material adverse effect on the Ascribe Group taken as a whole and all such Authorisations remaining in full force and effect and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same.
9. Scroll Bidco not having discovered that any financial or business information concerning any member of the Wider Ascribe Group publicly disclosed or disclosed

in writing at any time by Ascribe to Scroll Bidco (including any non-disclosed liabilities in the audited annual reports and accounts) either contains a material misrepresentation of fact or omits to state a fact necessary to make the information contained therein not materially misleading, which is material in the context of the Offer.

10. Save as disclosed in the Offer Document or by the report and accounts of Ascribe for the year ended 30 June 2008 or as publicly announced by Ascribe in accordance with the AIM Rules (by delivery of an announcement to a Regulatory Information Service) no member of the Wider Ascribe Group having, since 30 June 2008:
 - 10.1.1 (save for the issue of Ascribe Shares to employees, prior to the date hereof as pursuant to any employee share scheme(s) of Ascribe) issued or authorised or proposed the issue of additional shares of any class, or securities convertible into, or rights, warrants, or options to subscribe for or acquire, any such shares or convertible securities; or
 - 10.1.2 other than to another member of the Ascribe Group, declared, paid or made or proposed to declare, pay or make any bonus issue, dividend or other distribution; or
 - 10.1.3 authorised or proposed or announced an intention to propose any merger, demerger, acquisition or disposal of assets (other than in the ordinary course of business) or shares or change in its capitalisation; or
 - 10.1.4 issued any debentures or (other than in the ordinary course of business) incurred or increased any indebtedness or contingent liability which is material to the Ascribe Group; or
 - 10.1.5 entered into or terminated any contract or commitment (whether in respect of capital expenditure or otherwise) which is of a long term or unusual nature or which involved or could involve an obligation of a nature or magnitude which is material to the Ascribe Group; or
 - 10.1.6 entered into any binding contract, commitment or agreement with respect to any of the transactions or events referred to in this paragraph 10; or
 - 10.1.7 authorised or proposed or announced its intention to propose any change in its share or loan capital; or
 - 10.1.8 disposed of or transferred, mortgaged or encumbered any material asset or any right, title or interest in any material asset (other than in the ordinary course of business); or
 - 10.1.9 entered into or varied the terms of any service agreements with any of the directors or senior executives of Ascribe; or
 - 10.1.10 (other than in respect of a member of the Ascribe Group which is dormant and was solvent at the relevant time) taken any corporate action or had any material legal proceedings instituted or threatened against it or petition presented or order made for its winding up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver, administration, administrative receiver, trustee or similar officer of all or any

part of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction; or

10.1.11 been unable, or admitted in writing that it is unable, to pay its debts or having 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 to an extent which is material in the context of the Ascribe Group taken as a whole; or

10.1.12 waived or compromised any claim which is material in the context of the Ascribe Group, otherwise than in the ordinary course of business; or

10.1.13 made or agreed or consented to:

10.1.13.1 any material change:

- (a) to the terms of the trust deeds constituting the pension scheme(s) established for its directors, employees or their dependants; or
- (b) to the benefits which accrue or to the pensions which are payable thereunder; or
- (c) to the basis on which qualification for, or accrual or entitlement to such benefits or pensions are calculated or determined; or
- (d) to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made by; or

10.1.13.2 any change to the trustees of any pension scheme(s) established for its directors, employees or their dependents, including the appointment of a trust corporation.

11. Save as disclosed in the Offer Document, by the report and accounts of Ascribe for the year ended 30 June 2008, or as publicly announced by Ascribe in accordance with the AIM Rules (by delivery of an announcement to a Regulatory Information Service) Scroll Bidco not having discovered since the date of the announcement that any past or present member of the Wider Ascribe Group has failed to comply in any material respect with any and/or all applicable legislation or regulation of any relevant jurisdiction with regard to the use, storage, treatment, transport, handling, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters, or that there has otherwise been any such use, storage, treatment, transport, handling, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which use, storage, treatment, transport, handling, disposal, spillage, release, discharge, leak or emission would, in each case, be reasonably likely to give rise to any liability (actual or contingent) on the part of any member of the Wider Ascribe Group which is material in the context of the Wider Ascribe Group taken as a whole.

12. For the purpose of these Conditions:
 - 12.1.1 "Third Party" means any central bank, government, government department or governmental, quasi governmental, supranational, statutory or regulatory body or authority (including any national anti trust or merger control authority) or court, trade agency, association, institution or professional or environmental body or any other person or body whatsoever in any relevant jurisdiction;
 - 12.1.2 a Third Party shall be regarded as having "intervened" if it has decided to take, institute, implement or threaten any action, proceeding, suit, investigation, official enquiry or reference or made or enacted any statute, regulation, decision or order or taken any official measures or other steps or required any action to be taken or information to be provided and "intervene" shall be construed accordingly;
 - 12.1.3 "Authorisations" means authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, provisions and approvals required by law or subsisting in relation to (and which are material to) the Ascribe Group taken as a whole.
13. Scroll Bidco reserves the right to waive all or any of the conditions other than Conditions 1 and 2 either in whole or in part. Any reasonable determination by Scroll Bidco concerning the fulfilment or otherwise of any Condition shall be final and binding.
14. If the Panel requires Scroll Bidco to make an offer for Ascribe Shares under the provisions of Rule 9 of the City Code, Scroll Bidco may make such alterations to the above Conditions as are necessary to comply with the provisions of that Rule.
15. The Offer will lapse if the Offer is referred to the UK Competition Commission before the later of 1.00 p.m. (London time) on the First Closing Date and the date on which the Offer becomes or is declared unconditional as to acceptances. If the Offer so lapses, it will cease to be capable of further acceptance and persons accepting the Offer and Bidco will cease to be bound by any Form of Acceptance and/or Electronic Acceptance submitted before the time when the Offer lapses.
16. The Offer will lapse if the European Commission either initiates proceedings under Article 6(1)(c) of Council Regulation (EC) 139/2004 or makes a referral to a competent authority of the United Kingdom under Article 9(3)(b) of that Regulation and there is a subsequent reference to the Competition Commission, in either case before 1.00 p.m. (London time) on the First Closing Date or the date on which the Offer becomes or is declared unconditional as to acceptances, whichever is the later. If the Offer so lapses, it will cease to be capable of further acceptance and persons accepting the Offer and Bidco will cease to be bound by any Form of Acceptance and/or Electronic Acceptance submitted before the time when the Offer lapses.
17. The Offer will become unconditional in all respects when all the above conditions are fulfilled or waived.
18. Under Rule 13.4 of the City Code, an offeror should not invoke any condition or pre-condition of an offer so as to cause the offer not to proceed to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the

condition or pre-condition are of material significance to the offeror in the context of the offer. The acceptance condition is not subject to Rule 13.4.

APPENDIX II

Directors' Shareholdings, Irrevocable Undertakings and Letters of Intent

Directors' Shareholdings:

	Total number of Ascribe Shares	Total number of options over Ascribe Shares (including those not in the money)*
Stephen Critchlow ⁽¹⁾	15,848,970	3,175,000
Jeremy Lee	62,000	510,000
Christopher Dickson	300,000	800,000
David Hughes	415,000	602,000
Ian Priestner	29,972	-

*Stephen Critchlow will be allowing 2,444,445 unapproved share options to lapse upon the Offer becoming or being declared unconditional in all respects and will not exercise those options under the proposals to be made to Ascribe Share Optionholders

(1) 175,000 options over Ascribe Shares are held by Mrs H Critchlow, Stephen Critchlow's wife.

Irrevocable Undertakings

Independent Directors

Name of shareholder giving irrevocable undertaking	Total number of Ascribe Shares in respect of which undertakings to accept the Offer given	Total number of Ascribe Shares in respect of which undertakings to vote in favour of the Management Arrangements are given
David Hughes	415,000	415,000
Ian Priestner	29,972	29,972

Management

Name of shareholder giving irrevocable undertaking	Total number of Ascribe Shares in respect of which undertakings to accept the Offer given
Stephen Critchlow	8,993,573
Chris Jones	4,902,957
Stephen Norman Roberts	142,870
Richard Hinchliffe	500,000
Deborah Doughty	100,000
Tony White	27,778
Sara Horwood	400,000
Jonathan Chevalier	13,308

Institutional and other significant shareholders

Name of shareholder giving irrevocable undertaking	Total number of Ascribe Shares in respect of which undertakings to accept the	Total number of Ascribe Shares in respect of which undertakings to vote in favour
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	Offer given	of the Management Arrangements are given
Richard Bradshaw	11,365,244	11,365,244
Artemis Investment Management Limited	14,095,385	14,095,395
Marlborough Special Situations and Marlborough UK Microcap Unit Trusts	4,525,000	4,525,000

Letters of Intent

Name of shareholder giving letter of intent	Total number of Ascribe Shares in respect of which letter of intent given	Total number of Ascribe Shares in respect of which letter of intent to vote in favour of the Management Arrangements are given
Universities Superannuation Scheme Limited	3,684,909	3,684,909
Legal and General Investment Management Limited	3,170,000	-

The irrevocable undertakings given by the Ascribe Directors, Management and Richard Bradshaw will remain binding even if a higher Competing Takeover Offer is made, unless the Offer lapses or is withdrawn.

The irrevocable undertakings given by Artemis Investment Management Limited and Marlborough Special Situations and Marlborough UK Microcap Unit Trusts will lapse if, inter alia: (i) the Offer Document is not posted within 28 days of 16 December 2008; (ii) the Offer lapses or is withdrawn without having become wholly unconditional; or (iii) a third party (other than a person acting in concert with Scroll Bidco) announces a firm intention to make an offer for the Company wholly in cash which represents (in the opinion of Cenkos) an improvement of more than ten per cent. on the value of the consideration offered under the Offer and provided that such third party has announced a firm intention to make such a higher offer not later than 3.30pm on the fifth Business Day after the Offer Document is posted to Ascribe Shareholders.

The letter of intent from Universities Superannuation Scheme Limited states it is its intention to accept the Offer and to vote in favour of the Resolution. It does not state any circumstances when it will lapse provided that the Offer is made at not less than 28 pence per share.

The letter of intent from Legal and General Investment Management Limited states it is its intention to accept the Offer subject to receiving no other offer to acquire its Ascribe Shares which is greater than or equal to 28 pence in cash per share.

APPENDIX III

Bases of calculations and sources of information

1. The value placed by the Offer on the whole of the existing issued ordinary share capital of Ascribe is based on 117,598,495 Ascribe Shares in issue.
2. The Closing Price of an Ascribe Share referred to in this announcement is derived from the Daily Official List published by the London Stock Exchange.
3. The amount of the cash payment in respect of full acceptance of the Offer is calculated based upon the number of Ascribe Shares in issue (as described above) and taking into account the assumed issue of 4,098,666 Ascribe Shares to satisfy options exercisable under the Ascribe Share Option Scheme at a price of less than 28p.
4. Financial information in respect of Ascribe contained in this announcement relating to the three years ended 30 June 2008 has been extracted or derived, without material adjustment, from the annual reports for the relevant period and/or other public statements made by Ascribe.
5. Information relating to Scroll Bidco has been provided by persons duly authorised by the Scroll Bidco Board.
6. Information relating to ECI and ECI8 has been provided by persons duly authorised by ECI.

APPENDIX IV

DEFINITIONS

In this announcement, the following words and expressions shall, except where the context requires otherwise, have the following meanings:

“Acquisition”	the proposed acquisition of the whole of the issued and to be issued share capital of Ascribe by Scroll Bidco by means of the Offer
“AIM Rules”	the AIM rules for companies, published by the London Stock Exchange
“AIM”	AIM, a market operated by the London Stock Exchange
“Altium”	Altium Capital Limited
this “announcement”	this announcement made by Scroll Bidco under Rule 2.5 of the City Code regarding the Acquisition
“Ascribe” or the “Company”	Ascribe plc
“Ascribe Board” or “Ascribe Directors”	the directors of Ascribe
“Ascribe General Meeting”	the general meeting of Ascribe Shareholders to be held at 11 am on 5 January 2008 at which the Resolution shall be proposed, notice of which will be set out in the Offer Document
“Ascribe Group”	Ascribe and its subsidiaries and subsidiary undertakings
“Ascribe Share Option Scheme”	the Ascribe Employee Share Option Scheme
“Ascribe Share Optionholders”	holders of Ascribe Share Options, and each an “Ascribe Optionholder”
“Ascribe Share Options”	share options granted pursuant to the Ascribe Share Option Scheme
“Ascribe Shareholders”	holders of Ascribe Shares, and each an “Ascribe Shareholder”
“Ascribe Shares”	includes: (i) the existing issued or unconditionally allotted and fully paid (or credited as fully paid) ordinary shares of 1 pence each in Ascribe; and (ii) any further such shares which are unconditionally allotted or issued and fully paid while the Offer remains open for acceptance or, subject to the provisions of the City Code, by such earlier date as Scroll Bidco may

determine, not being earlier than the date (subject to the City Code) on which the Offer becomes or is declared unconditional as to acceptances but, in each case, excludes any shares held as Treasury Shares on such date as Scroll Bidco may determine before the date on which the Offer closes (which may be a different date to the date referred to in (ii))

“Bank”	Yorkshire Bank, a trading name of Clydesdale Bank plc
“Business Day”	a day on which banks are open for business in London (excluding Saturdays, Sundays and public holidays)
“CA 1985”	the Companies Act 1985
“CA 2006”	the Companies Act 2006
“Canada”	Canada, its provinces and territories and all areas under its jurisdiction and political subdivisions thereof
“Cenkos” or Cenkos Securities	Cenkos Securities plc
“City Code”	the City Code on Takeovers and Mergers
“Closing Price”	the middle market price of a Ascribe Share at the close of business on the day to which such price relates, as derived from the Daily Official List for that day
“Competing Takeover Offer”	a takeover offer (made by a third party other than Scroll Bidco) which is within the meaning of section 974 of the CA 2006 and which shall be deemed to include a scheme of arrangement or any other recapitalisation or other transaction where the effect of the takeover offer (made by a third party) or the scheme or recapitalisation or other transaction is to vest more than 50 per cent. of the shares of the Company in a third party other than Scroll Bidco
“Daily Official List”	the daily official list of the London Stock Exchange
“ECI”	ECI Partners LLP
“ECI8”	ECI 8 LP and ECI 8 US LP
“Exchange Deed”	the conditional agreement dated 17 December 2008 made between Scroll Bidco and members of Management pursuant to which Scroll Bidco has agreed to acquire the Rollover Shares in exchange for the issue of loan notes conditional on the Offer becoming wholly unconditional
“First Closing Date”	the date which is 21 days after the day of posting of the Offer Document
“First Tier Management”	each of Stephen Critchlow, Jeremy Lee, Christopher

Dickson and Christopher Jones

“Form of Acceptance”	the form of acceptance and authority relating to the Offer which will, where appropriate, accompany the Offer Document
“FSA”	the UK Financial Services Authority
“GPs”	general medical practitioners
“Independent Shareholders”	Ascribe Shareholders, other than Management and any person acting or deemed to be acting in concert with the Scroll Bidco Group or Management;
“In the Money”	For share option schemes, options which have an exercise price below the Offer Price
“IT”	information technology
“Japan”	Japan, its cities, prefectures, territories and possessions
“Listing Rules”	the listing rules published by the FSA
“London Stock Exchange”	London Stock Exchange plc
“Management”	each of First Tier Management and Second Tier Management
“Management Arrangements”	the arrangements between the Scroll Bidco Group and Management described in paragraph 11 of this announcement
“Management Held Options”	the options to subscribe for Ascribe Shares granted to Management pursuant to the Ascribe Share Option Scheme
“Management Held Shares”	33,198,673 Ascribe Shares beneficially owned by Management
“North America”	the United States and Canada
“Offer”	the recommended cash offer to be made by Scroll Bidco for the entire share capital, issued and to be issued, of Ascribe including, where the context requires, any subsequent revision, variation, extension or renewal thereof
“Offer Document”	the offer document to be sent to Ascribe Shareholders containing the formal Offer
“Offer Period”	the period commencing on 19 August 2008 and ending on the date which is the latest of (i) 1.00 pm on the First Closing Date; (ii) the time and date on which the Offer becomes unconditional as to acceptances; and (iii) the time and date on which the Offer lapses or is withdrawn;

“Offer Price”	28 pence per Ascribe Share
“Resolution”	the resolution to be put to the Independent Shareholders at the Ascribe General Meeting to approve the terms of the Management Arrangements
“Overseas Shareholders”	Ascribe Shareholders (or nominees of or custodians or trustees for Ascribe Shareholders) in, resident in or nationals or citizens of jurisdictions outside the United Kingdom
“Panel”	the Panel on Takeovers and Mergers
“Regulatory Information Service”	any of the services set out in Appendix 3 to the Listing Rules
“Relevant Competing Acquisition”	the sale or agreement to sell or otherwise dispose of, or agreement to dispose of, all or any part of the share capital of Ascribe or the whole or substantially the whole of the business and assets of Ascribe, or of any member of the Ascribe Group to a third party (other than to Scroll Bidco)
"Restricted Jurisdiction"	any jurisdiction in, into, via or from, which the release, distribution, transmission or publication of this announcement would result in a violation or breach of the laws or regulatory or governmental requirements or rules of that jurisdiction (whether or not such laws or requirements are securities related)
“Roll Up Deed”	the conditional deed dated 16 December 2008 made between Topco and members of Management pursuant to which Topco has agreed to acquire certain of the loan notes issued to Management pursuant to the Exchange Deed conditional upon completion of the Exchange Deed
“Rollover Shares”	the 18,118,186 Management Held Shares which are rolled over into loan notes in Scroll Bidco and shares in Topco, being 6,855,396 Ascribe Shares registered in the name of, or beneficially owned by, Stephen Critchlow, 62,000 Ascribe Shares registered in the name of, or beneficially owned by, Jeremy Lee, 300,000 Ascribe Shares registered in the name of, or beneficially owned by, Christopher Dickson and 10,900,790 Ascribe Shares registered in the name of, or beneficially owned by, Christopher Jones
“Second Tier Management”	each of Simon Mehlman, Rachel Raff, Steve Roberts, Martin Hanlon, Martyn Dadds, Gary Mooney, David Turnbull, Karen Fielding, Steve Clarke, Richard Hinchliffe, Sue Cooper, Debbie Doughty, Christina Tamblyn, Daniel Sheard, Bruce Laird, Bryn Evans, Tony White, Tony Hansom, Sarah Horwood and Jonathan

Chevalier

“Scroll Bidco Directors” or Scroll Bidco Board	the board of directors of Scroll Bidco, being Stephen Critchlow, Jeremy Lee, Christopher Dickson, and David Ewing
“Scroll Bidco Group”	Scroll Bidco and Topco and, following the date that the Offer is declared unconditional as to acceptances, the Ascribe Group
“Scroll Bidco”	Scroll Bidco Limited, a private limited company wholly-owned by Topco, incorporated in England and Wales with company number 6724468 and having its registered address at Ascribe House, Brancker Street, Westhoughton, Bolton BL5 3JD
“Stephen Critchlow”	Anthony Stephen Critchlow
“Topco”	Scroll Holdings Limited, a private limited company wholly owned by Stephen Critchlow, incorporated in England and Wales with company number 6724472 and having its registered address at Ascribe House, Brancker Street, Westhoughton, Bolton BL5 3JD
“Treasury Shares”	any Ascribe Shares held by Ascribe as treasury shares (as defined in section 162A of CA 1985)
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, its territories and possessions, all areas subject to its jurisdiction or any political subdivision thereof, any state of the United States of America, and the District of Columbia
“Wider Ascribe Group”	Ascribe and the subsidiaries and subsidiary undertakings of Ascribe and associated undertakings and any other body corporate, partnership, joint venture or person in which Ascribe and/or such undertakings (aggregating their interest) have an interest of more than 20 per cent. of the voting or equity capital or equivalent
“Wider Scroll Bidco Group”	Scroll Bidco and the subsidiaries and subsidiary undertakings of Scroll Bidco and associated undertakings and any other body corporate, partnership, joint venture or person in which Scroll Bidco and/or such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or equivalent

For the purposes of this announcement, “parent undertaking”, “subsidiary undertaking”, “associated undertaking” and “undertaking” have the meanings given by the CA 2006 (but for this purpose ignoring paragraph 19(1)(b) of schedule 6 of The Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008).

All times referred to are London time unless otherwise stated.