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23 October 2009

**RECOMMENDED CASH ACQUISITION
OF
RESEARCH NOW PLC
BY
E-REWARDS, INC.
(acting through its wholly-owned UK subsidiary, e-Rewards Bidco Limited)
(TO BE EFFECTED BY MEANS OF A SCHEME OF ARRANGEMENT)**

Summary and highlights

- The e-Rewards Board and the Independent Director of Research Now are pleased to announce they have reached agreement on the terms of a recommended cash acquisition of Research Now by e-Rewards (through its wholly-owned UK subsidiary, e-Rewards Bidco).
- Under the terms of the Transaction, Research Now Shareholders will receive 430 pence in cash per Scheme Share, valuing the entire issued ordinary share capital of Research Now (fully diluted by the exercise of all outstanding in-the-money options which are capable of exercise) at approximately £85.1 million.
- Research Now Shareholders representing up to 69.5 per cent. of the issued share capital of Research Now have given irrevocable undertakings or letters of intent to vote in favour of the Transaction at the meetings at which they are entitled to vote.
- The terms of the Transaction represent a premium of approximately:
 - 30.3 per cent. to the Closing Price of 330 pence per Ordinary Share on 4 September 2009, being the last Business Day prior to e-Rewards' indicative offer letter to the Research Now Board, which forms the basis for the Proposals;
 - 46.7 per cent. to the average Closing Price of 293 pence per Ordinary Share for the 12 months ended 20 October 2009, being the last Business Day prior to the date that Research Now announced it was in talks with e-Rewards that may or may not lead to an offer at 430 pence per Research Now Share; and
 - 2.4 per cent. to the Closing Price of 420 pence per Ordinary Share on 22 October 2009, being the last Business Day prior to the date of this announcement.
- e-Rewards attaches great importance to the skills and experience of the Management Team and other employees of the Research Now Group. On completion of the Transaction, Chris Havemann, Research Now's Chief Executive Officer, will assume overall management responsibility for the enlarged e-Rewards Group as Chief Executive Officer and will join the e-Rewards Board. Geoff Westmore, Research Now's Chairman, will also join the e-Rewards Board.

- Research Now is one of the leading international online fieldwork and panel specialists to the global market research industry and some of the world's best known companies. Research Now undertakes fieldwork online through its "Valued Opinions" family of 36 online panels across Europe, North and Latin America and Asia Pacific, comprising more than two million potential respondents globally.
- Formed in 1999 and named in 2009 by Inc. magazine as one of America's fastest growing companies, e-Rewards, based in Dallas, Texas, is the world's largest "by invitation only" online research panel and employs more than 300 professionals located in Dallas, London, Los Angeles, New York, San Francisco, Chicago, Seattle, Paris and Frankfurt. With millions of panellists, the "e-Rewards Opinion Panels" provide more than 900 research firms worldwide with quality respondents, enabling them to interact with real consumers and business decision-makers in a timely manner.
- The boards of e-Rewards and Research Now believe that a combination of their businesses will create a world leading online data collection and panel provider, bringing significant benefits to clients and employees of both companies. e-Rewards and Research Now complement each other geographically and have a common customer-focused culture. Clients of the combined business will continue to benefit from exemplary client service, combined with access to an extensive global panel platform and a high quality 24/7 global delivery model for full service data collection.
- Research Now has had a good year, despite recessionary pressures, and the Research Now Board expects to report a full year performance for the year ending 31 October 2009 in line with its expectations.
- As part of the Transaction, the e-Rewards Board requires the ongoing equity participation of the Management Team in the combined business. It has reached agreement with the Management Team that it will roll over the Management Shares, comprising between circa 38 per cent. and 50 per cent. of the Ordinary Shares in which each member of the Management Team is interested, into Management Loan Notes. The Management Shares together have an approximate value of £10.6 million at the Offer Price. The Management Loan Notes may be exchanged for shares in e-Rewards pursuant to the Common Stock Option Agreements.
- e-Rewards has received irrevocable undertakings and letters of intent to vote in favour of:
 - the resolutions at the Court Meeting from Research Now Shareholders (excluding the Management Team) in respect of, in aggregate, 8,070,636 Scheme Shares, representing approximately 58.5 per cent. of the entire issued ordinary share capital of Research Now entitled to vote at the Court Meeting;
 - the Special Resolution at the General Meeting from Research Now Shareholders (including the Management Team) in respect of, in aggregate, 13,032,883 Ordinary Shares representing approximately 69.5 per cent. of the entire issued ordinary share capital of Research Now entitled to vote on the Special Resolution; and
 - the Ordinary Resolution at the General Meeting from Research Now Shareholders (excluding the Management Team and its connected persons) in respect of, in aggregate, 8,031,600 Ordinary Shares representing approximately 58.4 per cent. of the entire issued ordinary share capital of Research Now entitled to vote on the Ordinary Resolution.
- The Transaction will be effected by means of a scheme of arrangement under Part 26 of the Companies Act. e-Rewards Bidco is a new company incorporated in England for the purposes of the Transaction and is wholly-owned by e-Rewards. The implementation of the Scheme will be subject to the Conditions set out in

Appendix I to this announcement and to be set out further in the Scheme Document.

- Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders irrespective of whether or not they attended or voted in favour of the resolutions at the Court Meeting or in favour of the Resolutions proposed at the General Meeting.
- The Scheme Document (setting out the full details of the Proposals, an indicative timetable and the procedure to be followed to approve the Scheme) and the Forms of Proxy will be posted to Research Now Shareholders and, for information only, to participants in the Research Now Share Option Schemes and the SIP, as soon as practicable and in any event within 28 days of this announcement unless otherwise agreed with the Panel.

Research Now Independent Director's recommendation

- **The Independent Director, who has been so advised by Hawkpoint, considers the terms of the Proposals to be fair and reasonable. In providing advice on the Proposals to the Independent Director, Hawkpoint has taken into account the Independent Director's commercial assessment.**
- **Accordingly, the Independent Director recommends that Research Now Shareholders vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting as Research Now's shareholder directors, including the Independent Director, have irrevocably undertaken to do (or directed to be done) in respect of their entire beneficial holdings of Ordinary Shares eligible to be voted at the Meetings amounting to, in aggregate:**
 - **250,000 Scheme Shares, representing approximately 1.8 per cent. of the Scheme Shares entitled to vote at the Court Meeting;**
 - **2,857,387 Ordinary Shares, representing approximately 15.2 per cent. of the Ordinary Shares entitled to vote on the Special Resolution; and**
 - **250,000 Ordinary Shares, representing approximately 1.8 per cent. of the Ordinary Shares entitled to vote on the Ordinary Resolution.**

Commenting on the Transaction, Geoff Westmore, Chairman of Research Now, said:

"Against the backdrop of a consolidating market, e-Rewards and Research Now are highly complementary companies and their combination is very exciting. Bringing together these two leading quality players in the online fieldwork market will create a unique global offering for our combined customer base."

Commenting on the Transaction, Hal Brierley, Chairman and CEO of e-Rewards, said:

"The acquisition of Research Now by e-Rewards represents the coming together of two well regarded companies to form a significant global firm that will be well positioned to serve the international online fieldwork and online panel sample services needs of marketing decision makers and market researchers."

This summary should be read in conjunction with the full text of the following announcement and appendices.

Appendix I sets out the proposed conditions to the implementation of the Proposals.

Appendix II contains source notes relating to certain information contained in this announcement.

Appendix III sets out definitions of certain terms used in this announcement (including in this summary).

In accordance with Rule 2.10 of the Takeover Code, Research Now confirms it has 18,762,306 Ordinary Shares in issue and admitted to trading on AIM under the UK ISIN Code GB00B0CTWT77.

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In accordance with Rule 19.11 of the Takeover Code, a copy of this announcement can be found at www.researchnow.co.uk.

Jefferies, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively as financial adviser to e-Rewards and e-Rewards Bidco and no one else in connection with the Proposals and will not be responsible to anyone other than e-Rewards and e-Rewards Bidco for providing the protections afforded to customers of Jefferies or for providing advice to any other person in relation to the Proposals or any other matters referred to in this announcement.

Hawkpoint, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Research Now and no one else in connection with the Proposals and will not be responsible to anyone other than Research Now for providing the protections afforded to clients of Hawkpoint or for providing advice in relation to the Proposals or any other matters referred to in this announcement.

Canaccord Adams Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Research Now and no one else in connection with the Proposals and will not be responsible to anyone other than Research Now for providing the protections afforded to clients of Canaccord Adams Limited or for providing advice in relation to the Proposals or any other matters referred to in this announcement.

The Proposals will be made by means of the Scheme Document and the Forms of Proxy accompanying the Scheme Document, which will contain the full terms and conditions of the Transaction, including details of how to vote in favour of the Transaction. Research Now Shareholders are advised to read this announcement in conjunction with the formal documentation in relation to the Transaction carefully, once it has been dispatched. This announcement and all other materials related to the Transaction are directed solely to existing Research Now Shareholders, to participants in the Research Now Share Option Schemes and to participants in the SIP.

This announcement is not intended to and does not constitute or form any part of, an offer to sell or an invitation to purchase or the solicitation of an offer to subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposals or otherwise.

The distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. This announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Copies of this announcement are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving this announcement (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction.

The availability of the Proposals to persons not resident in the UK may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should inform themselves of and observe any applicable requirements.

The Proposals will be carried out by way of a scheme of arrangement under English law and are subject to UK disclosure requirements, which are different from those of the United States or Canada. The Proposals will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, timetable, settlement procedures and timing of payments, that are different from those applicable under US or Canadian procedures and law.

Each Research Now Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Proposals.

Forward-looking statements

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Research Now Group and the e-Rewards Group and certain plans and objectives of the boards of Research Now and e-Rewards. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words of similar meaning. These statements are based on assumptions and assessments made by the boards of Research Now and e-Rewards in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this announcement. Research Now and e-Rewards assume no obligation to update or correct the information contained in this announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date. Nothing contained in this announcement shall be deemed to be a forecast, projection or estimate of the future financial performance of Research Now or e-Rewards except where expressly stated.

Dealing disclosure requirements

Under the provisions of Rule 8.3 of the Takeover Code, if any person is, or becomes, "interested" (directly or indirectly) in 1 per cent. or more of any class of "relevant securities" of Research Now, all "dealings" in any "relevant securities" of Research Now (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 Business Day following the date of the relevant transaction. This requirement will continue until the Effective Date or until the date on which the Scheme lapses or is otherwise withdrawn or on which the "offer period" otherwise ends, (or if e-Rewards elects to effect the Proposals by way of a takeover offer, until the date on which such offer becomes or is declared unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends) (or in any event such later date(s) as the Panel may specify). 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 Research Now, 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 Takeover Code, all "dealings" in "relevant securities" of Research Now, by e-Rewards or Research Now, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the 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 <http://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 Takeover 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 on telephone number +44 (0)20 7638 0129; fax number +44 (0)20 7236 7013.

- 2.4 per cent. to the Closing Price of 420 pence per Ordinary Share on 22 October 2009, being the last Business Day prior to the date of this announcement.

For details of how the Management Shares and the Ordinary Shares to be held by e-Rewards and e-Rewards Bidco will be treated pursuant to the Scheme, please see paragraphs 6 and 7 below.

3. Background to and reasons for the Transaction

The e-Rewards Board believes that a combination of Research Now and e-Rewards will create a world leading global online data collection and panel provider, bringing significant benefits to clients and employees of both companies. e-Rewards sees Research Now as a unique opportunity to expand its international presence, providing e-Rewards with a significant pan-European and Asian platform as well as strengthening e-Rewards' existing presence in North America.

Research Now's international sales and operations footprint, compelling 24/7 full-service data collection offering and new product development pipeline will complement and enhance e-Rewards' strong US business and pre-eminent ability to provide high quality online panels through relationships with its sponsors and partners.

e-Rewards and Research Now have a common, customer-focused culture that underpins their strong individual reputations for high quality delivery and exemplary client service.

4. Responsibility for considering the Proposals

The Research Now Directors, other than the Independent Director, will have an interest in the e-Rewards Group following completion of the Transaction. Consequently, the Research Now Board has established a committee comprising the Independent Director to consider the Proposals.

5. Background to and reasons for recommending the Proposals

The Research Now Board believes that Research Now and e-Rewards are highly complementary businesses and that their combination will create a global leader in the provision of online data collection and panels, with scale and positioning in each of the territories in which the combined business operates to generate significant benefits and opportunities for Research Now clients, employees and other stakeholders.

In assessing whether the Proposals are fair and reasonable, the Independent Director of Research Now has had regard to both the Offer Price and the form of consideration being offered. Taking into account the lack of liquidity in the market for the Ordinary Shares and the price at which the Ordinary Shares have traded for much of the past year, the Independent Director believes that the Proposals provide an opportunity for Research Now Shareholders to crystallise fully the value of their entire investment at a time of general economic uncertainty on terms that reflect the current market position, past performance and future prospects of Research Now.

6. Management Arrangements

In view of the track record of the Management Team in driving sustained growth and profitability in the Research Now business and the team's extensive experience of operating online panels, sales and operations teams and their associated support infrastructure across a wide global footprint, the e-Rewards Board believes that the ongoing participation in the enlarged e-Rewards Group of the Management Team is a very important element of the Transaction.

The Management Team has therefore agreed with e-Rewards that it will reinvest a substantial proportion of its Ordinary Shares into the e-Rewards Group; the Management Shares will comprise between circa 38 per cent. and 50 per cent. of the Ordinary Shares held by each member of the Management Team following the exercise of any Research Now Share Options held by the Management Team that are capable of exercise. The Management Shares have an approximate value of £10.6 million at the Offer Price.

In order to give effect to the Management Arrangements, under the Scheme the Management Shares will first be reclassified as "B" Shares and then cancelled in consideration for which the Management Team will receive 430 pence in Management Loan Notes for each B Share held. The Management Loan Notes will not be listed on any stock exchange.

In addition, e-Rewards and the Management Team (or their connected persons) have entered into the Common Stock Option Agreements, conditional upon the Scheme becoming effective. If the option set out in each Common Stock Option Agreement is exercised by the relevant member of the Management Team (or their connected persons) and/or e-Rewards, the Management Loan Notes held by them will be exchanged for common stock in e-Rewards. If such option is thereunder exercised, the individual in question will, at the same time, become party to the e-Rewards Stockholders' Agreement and e-Rewards Investor Rights Agreement. Further details of the Management Loan Notes, the Common Stock Option Agreements, the e-Rewards Stockholders' Agreement and the e-Rewards Investor Rights Agreement will be set out in the Scheme Document.

The e-Rewards Board has also confirmed that, on completion of the Transaction, Chris Havemann, Research Now's Chief Executive Officer, will assume overall management responsibility for the enlarged e-Rewards Group as Chief Executive Officer and will join the e-Rewards Board. In addition, Geoff Westmore, Research Now's Chairman, will also join the e-Rewards Board.

Research Now Shareholders will be asked at the General Meeting to approve the Management Arrangements described in this paragraph 6 by voting on the Ordinary Resolution. Pursuant to Rule 16 of the Takeover Code, none of the Management Team (or its connected persons who are holders of Ordinary Shares) will be entitled to vote on the Ordinary Resolution and voting on this resolution will be by way of a poll.

The options over Ordinary Shares held by the Management Team under the Research Now Share Option Schemes (other than those that are not eligible for exercise) will be treated in the same manner as all other options over Ordinary Shares, further details of which are set out in paragraph 19 below.

Hawkpoint considers the terms of the Management Arrangements to be fair and reasonable so far as all of the Research Now Shareholders are concerned.

7. e-Rewards arrangements

It is intended that e-Rewards will acquire a small holding of Ordinary Shares prior to the Reduction Record Date. Under the terms of the Scheme, the Ordinary Shares then held by e-Rewards will be reclassified as "C" Shares and cancelled in consideration for the issue of shares in e-Rewards Bidco Limited.

8. Management, directors and employees

e-Rewards attaches great importance to the skills and experience of the Management Team and other employees of the Research Now Group. The e-Rewards Board has given assurances to the Research Now Directors that, upon the Scheme becoming effective, the existing employment rights of Research Now Group employees will continue to be safeguarded and pension obligations complied with.

e-Rewards' plans do not involve any material change to the conditions of employment of employees of the Research Now Group. To reflect their position and role within the enlarged e-Rewards Group, Chris Havemann and Nathan Runnicles have agreed certain proposed amendments to their existing service agreements to take effect following the Scheme becoming effective. Further details of these amendments will be set out in the Scheme Document.

Following the Scheme becoming effective, a joint team from e-Rewards and Research Now, led by Research Now Chief Executive Officer Chris Havemann, will be set up to assess how best to take advantage of the combined businesses' strong strategic position and opportunities for growth.

The Independent Director has agreed to resign from the Research Now Board upon the Scheme becoming effective.

9. Financing the Transaction

The cash consideration of £74.5 million, excluding costs, payable by e-Rewards Bidco under the Transaction, is to be funded by way of:

- a new facility of up to US\$65.0 million between e-Rewards and JPMorgan Chase Bank, N.A. (as lead arranger), Bank of America, N.A. and Jefferies Finance LLC;
- a subordinated debt facility of up to US\$58.0 million between e-Rewards and funds advised by TA Associates; and
- up to US\$15.2 million from the existing cash resources of the e-Rewards Group.

The Transaction and its financing do not require e-Rewards shareholder approval.

Jefferies, financial adviser to e-Rewards and e-Rewards Bidco, is satisfied that sufficient resources are available to e-Rewards Bidco to satisfy in full the cash consideration payable to Research Now Shareholders under the terms of the Proposals.

10. Recommendation

The Independent Director of Research Now, who has been so advised by Hawkpoint, considers the terms of the Proposals to be fair and reasonable. In providing advice on the Proposals to the Independent Director, Hawkpoint has taken into account the Independent Director's commercial assessment.

Accordingly, the Independent Director recommends that Research Now Shareholders vote in favour of the resolutions to be proposed at the Court Meeting and the Resolutions at the General Meeting as Research Now's shareholder directors, including the Independent Director, have irrevocably undertaken to do (or directed to be done) in respect of their entire beneficial holdings of Ordinary Shares eligible to be voted at the Meetings amounting to, in aggregate:

- **250,000 Scheme Shares representing approximately 1.8 per cent. of the Scheme Shares entitled to vote at the Court Meeting;**
- **2,857,387 Ordinary Shares representing approximately 15.2 per cent. of the Ordinary Shares entitled to vote on the Special Resolution; and**
- **250,000 Ordinary Shares representing approximately 1.8 per cent. of the Ordinary Shares entitled to vote on the Ordinary Resolution.**

11. Irrevocable undertakings and letters of intent

e-Rewards has received irrevocable undertakings and letters of intent to vote (or procure the vote) in favour of:

- the resolutions at the Court Meeting from Research Now Shareholders (excluding the Management Team) in respect of, in aggregate, 8,070,636 Scheme Shares, representing approximately 58.5 per cent. of the entire issued ordinary share capital of Research Now entitled to vote at the Court Meeting;
- the Special Resolution from Research Now Shareholders (including the Management Team) in respect of, in aggregate, 13,032,883 Ordinary Shares representing approximately 69.5 per cent. of the entire issued ordinary share capital of Research Now entitled to vote on the Special Resolution; and
- the Ordinary Resolution from Research Now Shareholders (excluding the Management Team and its connected persons) in respect of, in aggregate, 8,031,600 Ordinary Shares representing approximately 58.4 per cent. of the entire issued ordinary share capital of Research Now entitled to vote on the Ordinary Resolution.

The irrevocable undertakings and letters of intent referred to above comprise the following:

- (a) the Independent Director and Andrew Cooper have each irrevocably undertaken to vote in favour of the resolutions at the Court Meeting and the Resolutions to be proposed at the General Meeting in respect of their entire beneficial holdings of Ordinary Shares, amounting to 1,481,729 Ordinary Shares in aggregate, representing approximately 10.7 per cent. of the issued share capital of Research Now entitled to vote at the Court Meeting; approximately 7.9 per cent. of the issued share capital entitled to vote on the Special Resolution and approximately 10.8 per cent. of the issued share capital entitled to vote on the Ordinary Resolution. The undertaking given by the Independent Director will remain binding if a competing proposal is made for Research Now. The undertaking given by Andrew Cooper will cease to be binding in the event that (i) a recommended proposal is made for Research Now at an offer price in excess of 473 pence per Ordinary Share; and (ii) e-Rewards does not exercise its right to match under the Inducement Fee Agreement, as described in paragraph 17 below.
- (b) Schroder Investment Management Limited, Blackrock Investment Management (UK) Limited, Ignis Investment Services and AXA Framlington (a division of AXA Investment Managers UK Limited) have each provided a letter of intent to vote in favour of the resolutions at the Court Meeting and the Resolutions to be proposed at the General Meeting in respect of their entire beneficial holdings of Ordinary Shares, amounting to 6,549,871 Ordinary Shares in aggregate, representing approximately 47.5 per cent. of the issued share capital of Research Now entitled to vote at the Court Meeting; approximately 34.9 per cent. of the issued share capital entitled to vote on the Special Resolution and approximately 47.6 per cent. of the issued share capital entitled to vote on the Ordinary Resolution.
- (c) The Management Team (and its connected persons) has irrevocably undertaken to vote in favour of the Special Resolution in respect of its entire beneficial holding of Ordinary Shares, amounting to 5,001,283 Ordinary Shares in aggregate, representing approximately 26.7 per cent. of the issued share capital entitled to vote on the Special Resolution. As a result of its interest in the Proposals, the Management Team is precluded

from voting at and taking part in the Court Meeting. In addition, the Management Team (and its connected persons) is precluded from voting on the Ordinary Resolution. As a result, the Ordinary Shares held by the Management Team will not count towards the majority required to approve the Scheme and the Ordinary Shares held by the Management Team (and its connected persons) will not count towards the majority required to approve the Ordinary Resolution. The irrevocable undertakings from the Management Team (and its connected persons) will remain binding if a competing proposal is made for Research Now.

12. Structure of the Proposals

(a) Introduction

It is intended that the Transaction will be effected by means of a Court approved scheme of arrangement between Research Now and the Scheme Shareholders under Part 26 of the Companies Act (although e-Rewards reserves the right to elect to implement the Transaction by way of a takeover offer, subject to Panel consent where necessary), the provisions of which will be set out in full in the Scheme Document. The purpose of the Scheme, together with the proposed changes to the Research Now Articles, is for e-Rewards Bidco to become the owner of the whole of the issued ordinary share capital of Research Now. Under the Scheme, Scheme Shares will be re-classified as either "A" Shares, "B" Shares or "C" Shares, as follows:

- the Management Shares will be re-classified as "B" Shares;
- it is intended that e-Rewards will acquire a small holding of Ordinary Shares prior to the Reduction Record Time and those Scheme Shares will be re-classified as "C" Shares; and
- the balance, and majority, of Scheme Shares will be re-classified as "A" Shares. These will include all those Ordinary Shares held by the Management Team which are not Management Shares.

It is intended that e-Rewards Bidco will acquire or have allotted to it fully paid one Ordinary Share prior to the Reduction Record Date. This share will not be a Scheme Share and will not be subject to the Scheme.

The Scheme will provide for the cancellation of the Scheme Shares (having been re-classified as either "A" Shares, "B" Shares or "C" Shares) in consideration for:

- in the case of the A Shares, 430 pence in cash as described in paragraph 2 above;
- in the case of the B Shares, Management Loan Notes as described in paragraph 6 above; and
- in the case of the C Shares, shares in e-Rewards Bidco as described in paragraph 7 above

and the application of the reserve arising from such cancellation will be used in paying up in full a number of New Ordinary Shares which is equal to the number of, and which have a nominal value equal to the nominal value of, the Scheme Shares cancelled and issuing the same to e-Rewards Bidco and/or its nominee(s).

To become effective, the Scheme will require the approval of Scheme Shareholders (other than holders of Excluded Voting Shares) at the Court Meeting and the passing of the Resolutions at the General Meeting. In addition, the Scheme will require the sanction of the Court at the Scheme Court Hearing and the Capital Reduction requires confirmation by the Court at the subsequent Reduction Court Hearing subject in each case to satisfaction or, where applicable, waiver of the other Conditions. In order for the Scheme to take effect, the Court Orders must

each be delivered to the Registrar of Companies and, in the case of the Court Order confirming the Capital Reduction, registered by him together with a statement of capital as approved by the Court. Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

(b) The Meetings

Before the Court's approval can be sought to sanction the Scheme, the Scheme will require approval by the Scheme Shareholders (other than holders of Excluded Voting Shares) at the Court Meeting and the passing of the Resolutions at the General Meeting.

Notices of the Court Meeting and the General Meeting will be set out in the Scheme Document. Entitlements to attend and vote at the Meetings and the number of votes which may be cast at them will be determined by reference to, in the case of the Court Meeting, holdings of Scheme Shares (save that holders of Excluded Voting Shares will not be able to vote at or take part in the Court Meeting) and, in the case of the General Meeting, holders of Ordinary Shares (save that the Management Team (and its connected persons) will not be able to vote on the Ordinary Resolution).

The Court Meeting

The Court Meeting will be held with the permission of the Court for Scheme Shareholders (other than the holders of Excluded Voting Shares) to consider and, if thought fit, approve, with or without modification, the Scheme.

At the Court Meeting, voting will be by way of poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share (other than Excluded Voting Shares) held. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders who are present and vote, either in person or by proxy, and who represent 75 per cent. or more in value of all Scheme Shares (other than Excluded Voting Shares) held by such Scheme Shareholders.

Scheme Shareholders have the right to raise any objections they may have to the Scheme at the Court Meeting.

It is important that as many votes as possible are cast at the Court Meeting (whether in person or by proxy) so that the Court may be satisfied that there is a fair and reasonable representation of Research Now Shareholder opinion.

Notice of the Court Meeting and a Form of Proxy for the Court Meeting will be sent to Scheme Shareholders together with the Scheme Document.

The General Meeting

Special Resolution

The General Meeting will be convened to consider and, if thought fit, pass the Special Resolution (which requires votes in favour representing at least 75 per cent. of the votes cast) to approve:

- (i) the Scheme;
- (ii) the Capital Reduction (in connection with the Scheme);
- (iii) the granting of authority to the Research Now Directors to allot shares in Research Now to e-Rewards Bidco as provided for in the Scheme; and
- (iv) certain amendments to the Research Now Articles as described below.

Notice of the General Meeting and a Form of Proxy for the General Meeting will be sent to Research Now Shareholders together with the Scheme Document.

Voting on the Special Resolution will be on a show of hands unless a poll is demanded. The chairman of the General Meeting will reserve the right to demand a poll and, in such event, each holder of Ordinary Shares present in person or by proxy will be entitled to one vote for each Ordinary Share held. **All Research Now Shareholders will be entitled to vote on the Special Resolution (including those holding Excluded Voting Shares in respect of such Excluded Voting Shares).**

It is proposed that the Research Now Articles be amended to ensure that any Ordinary Shares which are issued after the General Meeting but before the Reduction Record Time will be subject to and bound by the Scheme. Any Ordinary Shares issued after the Reduction Record Time will not be subject to the Scheme. Accordingly, it is proposed that the Research Now Articles be amended further so that any Ordinary Shares issued to any person other than e-Rewards Bidco (or its nominee(s)) on or after the Reduction Record Time will automatically be acquired by e-Rewards Bidco in consideration for the payment by e-Rewards Bidco to such person of such cash consideration as would have been payable under the Scheme had such Ordinary Shares been Scheme Shares and been reclassified under the Scheme as "A" Shares. The proposed amendments to the Research Now Articles will be set out in full in the notice of the General Meeting.

Ordinary Resolution

The General Meeting will also be convened to consider and, if thought fit, pass the Ordinary Resolution to approve the proposed Management Arrangements described in paragraph 6 above. In order to satisfy the requirements of Rule 16 of the Takeover Code, the Management Team (and its connected persons) will not be entitled to vote on the Ordinary Resolution and voting will be by way of a poll.

(c) Modifications to the Scheme

The Scheme will contain a provision for Research Now and e-Rewards Bidco jointly to consent on behalf of all concerned to any modifications, additions or conditions to the Scheme which the Court may think fit to approve or impose. The Court would be unlikely to approve or impose any modifications, additions or conditions to the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be a matter for the Court to decide, at its discretion, whether or not a further meeting of Scheme Shareholders should be held.

(d) Conditions to the Scheme

The Scheme will be subject to the Conditions set out in full in Appendix I and to be included in the Scheme Document. The Scheme will be conditional, amongst other things, upon:

- (i) the Scheme becoming effective by not later than 31 January 2010 or such later date as Research Now and e-Rewards Bidco may agree and (if required) the Court may allow;
- (ii) approval of the Scheme by a majority in number of the Scheme Shareholders (other than the holders of Excluded Voting Shares) who are present and vote either in person or by proxy at the Court Meeting, or any adjournment of that Meeting, and who represent 75 per cent. or more in value of all Scheme Shares (other than Excluded Voting Shares) held by such Scheme Shareholders;
- (iii) the Resolutions being duly passed by the requisite majorities at the General Meeting or any adjournment of that meeting; and

(iv) the sanction (with or without modification agreed by Research Now and e-Rewards Bidco) of the Scheme and confirmation of the Capital Reduction by the Court, office copies of the Court Orders and the statement of capital in connection with the Capital Reduction approved by the Court being delivered to the Registrar of Companies and, in the case of the Court Order confirming the Capital Reduction, registration of such Court Order and statement of capital by him.

(e) *Sanction of the Scheme by the Court*

Under the Companies Act, the Scheme will require the sanction of the Court at the Scheme Court Hearing and the Capital Reduction requires the confirmation of the Court at the subsequent Reduction Court Hearing.

The Scheme will become effective in accordance with its terms on delivery to the Registrar of Companies of office copies of the Court Orders and statement of capital in connection with the Capital Reduction approved by the Court and (in relation to the Court Order to confirm the Capital Reduction comprised in the Scheme and the statement of capital) the registration of such Court Order and statement of capital by him.

If the Scheme becomes effective, it will be binding on all Scheme Shareholders irrespective of whether or not they attended or voted in favour of the resolutions at the Court Meeting or in favour of the Resolutions at the General Meeting. e-Rewards, e-Rewards Bidco and the Management Team have confirmed that they will be represented by Counsel at the Scheme Court Hearing so as to consent to the Scheme and to undertake to the Court to be bound thereby and to do all acts and things necessary to give effect to the Scheme.

If the Scheme does not become effective by 31 January 2010 (or such later date (if any) as e-Rewards Bidco and Research Now may agree and (if required) the Court may allow), the Scheme will lapse.

13. Information relating to the e-Rewards Group

e-Rewards is based in Dallas, Texas, United States, and is the world's largest "by-invitation-only" online research panel, serving more than 900 research firms. With millions of panellists, the "e-Rewards Opinion Panels" provide research firms with quality respondents, enabling them to interact with real consumers and business decision-makers in a timely manner. Launched in 1999, and named in 2009 by Inc. magazine as one of America's fastest growing companies, e-Rewards employs more than 300 professionals located in Dallas, London, Los Angeles, New York, San Francisco, Chicago, Seattle, Paris and Frankfurt.

For the year ended 31 December 2008, e-Rewards' audited revenue was US\$105.1 million. e-Rewards' business is well established and the e-Rewards Board's expectations are that e-Rewards' future trading and prospects will continue to be strong.

e-Rewards Bidco is a newly-incorporated company which has been formed for the purposes of implementing the Transaction. e-Rewards Bidco is a wholly-owned UK subsidiary of e-Rewards. e-Rewards Bidco has not traded since its date of incorporation nor has it entered into any obligations other than in connection with the Transaction and the financing of the Transaction. The sole director of e-Rewards Bidco is David Mellinger.

14. Information relating to TA Associates

Founded in 1968, TA Associates is a leading growth private equity firm, investing in private companies in fast-growing and dynamic industries, such as technology, financial services, healthcare, business services and consumer. TA Associates has

more than 60 investment professionals globally, based in the US (Boston and Menlo Park), London and Mumbai.

Investors in funds managed and advised by TA Associates include Pennsylvania State Employees Retirement System, AT&T Pension Fund, GE Capital and numerous University endowment funds, foundations and trusts.

Equipped with a US\$16 billion capital base and 400 current and former portfolio companies, TA Associates has a long track record of supporting acquisitions by its portfolio companies through advice and access to capital. TA Associates' investments range from US\$60 million to US\$500 million in equity and US\$10 million to US\$75 million in subordinated debt transactions that value businesses generally from US\$150 million to US\$3 billion.

15. Information relating to the Research Now Group

Research Now is one of the leading international online fieldwork and panel specialists to the global market research industry and some of the world's best known companies. Research Now owns the "Valued Opinions" family of 36 online panels across Europe, North and Latin America and Asia Pacific.

Research Now undertakes fieldwork online from its panel of more than two million potential respondents globally. Research Now has offices in London, Paris, Hamburg, Frankfurt, Munich, Athens, New York, San Francisco, Chicago, Los Angeles, Dallas, Toronto, Sydney, Melbourne, Auckland, Singapore and Shanghai.

For the year ended 31 October 2008, Research Now reported profit on ordinary activities before taxation of £5.7 million (2007: £0.3 million) on revenue of £41.2 million (2007: £25.8 million). Net assets as at 31 October 2008 were £24.8 million (31 October 2007: £12.3 million).

For the six months ended 30 April 2009, Research Now reported profit on ordinary activities before taxation of £3.5 million (2008: £2.4 million) on revenue of £23.6 million (2008: £19.1 million). Net assets as at 30 April 2009 were £32.5 million (30 April 2008: £22.5 million).

16. Current trading of Research Now

Research Now has had a good year, despite recessionary pressures, and the Research Now Board expects to report a full year performance for the year ending 31 October 2009 in line with its expectations.

Research Now has continued to benefit from the global spread of its business, maintaining Research Now's track record of underlying growth as stronger performing markets more than offset those experiencing short term weakness. Tougher trading conditions have been evident in Europe during the second half of the current financial year, however, Research Now's North American activity levels continued positively and its Asia Pacific operations performed strongly.

Research Now has successfully avoided the worst effects of the recession through its market leading and value-added data collection offering. Looking forward, Research Now is well placed to continue to benefit from this strategy.

17. Inducement Fee Agreement

As an inducement for e-Rewards carrying out its due diligence in respect of the Proposals and devoting management time and resources in connection with the Proposals, Research Now entered into the Inducement Fee Agreement on 18 September 2009 and agreed to pay to e-Rewards an inducement fee equal to a maximum of one per cent. of the value of Research Now by reference to the Offer Price (inclusive of value added tax, if any, except to the extent any such value added tax is recoverable by Research Now) in the following circumstances:

- (i) prior to the Scheme lapsing or being withdrawn, if a competing proposal is announced (under Rule 2.5 of the Takeover Code) which subsequently becomes or is declared unconditional or otherwise completes; or
- (ii) if the Independent Director withdraws or adversely modifies his recommendation of the Proposals (including the recommendation of a competing proposal) and the Scheme lapses or is withdrawn.

In the Inducement Fee Agreement, Research Now has also agreed with e-Rewards that, if it receives an approach which the Independent Director determines constitutes a superior proposal, Research Now will notify e-Rewards of the terms of such competing proposal and the Independent Director shall not withdraw or adversely modify his recommendation of the Proposals unless either (i) within 48 hours of being notified of such competing proposal, e-Rewards informs Research Now that it is not willing to revise the Proposals in such a way that the Independent Director determines to continue to recommend the Proposals; (ii) e-Rewards does not, within such 48 hour period, confirm that it is willing to revise the Proposals in such a way that the Independent Director determines to continue to recommend the Proposals; or (iii) e-Rewards, having confirmed within 48 hours of being notified of such competing proposal that it is willing to so revise the Proposals, fails within 72 hours of receipt of such notice to announce the revised Proposals. e-Rewards Bidco has a right to enforce the provisions of the Inducement Fee Agreement.

Research Now has also agreed not to solicit or otherwise procure, directly or indirectly, a competing proposal or enter into discussions which relate to or may be expected to lead to a competing proposal, save to the extent required by the Research Now Directors in order to discharge their statutory and fiduciary duties and where discussions have resulted from unsolicited communication.

Hawkpoint considers the inducement fee and the circumstances in which it may become payable to be in the best interests of Research Now and Research Now Shareholders.

Further details of the inducement fee arrangements will be set out in the Scheme Document.

18. Implementation Agreement

Research Now, e-Rewards and e-Rewards Bidco have entered into the Implementation Agreement which, along with the Inducement Fee Agreement, governs their relationship during the period until the Scheme becomes effective, lapses or is withdrawn. Among other things, the parties have agreed to cooperate to implement the Scheme and Research Now has entered into certain undertakings concerning the conduct of its business and the provision of certain further information during that period.

The Implementation Agreement will terminate in certain circumstances (without prejudice to certain obligations, including the payment of the inducement fee (referred to in paragraph 17 above)), including if:

- (i) the Effective Date has not occurred by 31 January 2010; or
- (ii) the Scheme Shareholders or the Research Now Shareholders, as the case may be, fail to pass by the required majority the resolutions to be proposed at the Court Meeting in connection with the Proposals and/or fail to pass by the required majorities the Resolutions.

Further details of the Implementation Agreement will be set out in the Scheme Document.

19. Research Now Share Option Schemes

The terms of the Scheme, if it becomes effective, will bind all Research Now Shareholders, including persons acquiring Ordinary Shares prior to the Reduction Record Time under the terms of the Research Now Share Option Schemes.

Appropriate proposals will be made to holders of Research Now Share Options. Full details of these proposals will be set out in letters which are to be sent to holders of Research Now Share Options.

Impact of the Scheme on the Research Now Share Option Schemes

All Ordinary Shares issued on the exercise of options prior to the Reduction Record Time will be subject to the Scheme. The Scheme will not extend to Ordinary Shares issued after the Reduction Record Time. However, an amendment to the Research Now Articles will be proposed to be made at the General Meeting to enable

e-Rewards Bidco to acquire automatically any such Ordinary Shares on the same terms as the Proposals.

The Research Now Board will exercise its discretion to permit Research Now Share Options to be exercised with effect from the date the Court sanctions the Scheme.

Amendments to the Research Now Articles

It is proposed that the Research Now Articles be amended to ensure that any Ordinary Shares which are issued after the General Meeting but before the Reduction Record Time will be subject to and bound by the Scheme. Any Ordinary Shares issued after the Reduction Record Time will not be subject to the Scheme. Accordingly, it is also proposed that the Research Now Articles be amended so that any Ordinary Shares issued to any person other than e-Rewards Bidco (or its nominee(s)) on or after the Reduction Record Time will automatically be acquired by e-Rewards Bidco in consideration for the payment by e-Rewards Bidco to such person of such cash consideration as would have been payable under the Scheme had such Ordinary Shares been Scheme Shares. The proposed amendments to the Research Now Articles will be set out in full in the Scheme Document.

The SIP

Upon the Scheme becoming effective, it will bind all Scheme Shareholders including the SIP Trustee which holds legal title to Ordinary Shares belonging to participants in the SIP. Appropriate proposals will be made to participants in the SIP who hold the beneficial title to such Ordinary Shares. Full details of these proposals will be set out in the letters which are to be sent from the SIP Trustee to participants in the SIP.

Impact of the Scheme on the SIP

All Ordinary Shares held by the SIP Trustee prior to the Reduction Record Time will be subject to the Scheme.

20. Disclosure of interests in Research Now

Save for the irrevocable undertakings referred to in paragraph 11 above and the arrangements contained in the Implementation Agreement pursuant to which e-Rewards and e-Rewards Bidco each agree, prior to the Reduction Record Time, to acquire an Ordinary Share, as at the date of this announcement, neither e-Rewards nor e-Rewards Bidco nor, so far as the Directors of e-Rewards and the directors of e-Rewards Bidco are aware, any person acting in concert with either of them, has any interest in or right to subscribe for any relevant securities of Research Now nor are they party to any short positions (whether conditional or

absolute and whether in the money or otherwise) relating to relevant securities of Research Now, including any short positions under derivatives, agreements to sell or any delivery obligations or rights to require another person to take delivery. Neither e-Rewards nor e-Rewards Bidco nor, so far as the Directors of e-Rewards and the director of e-Rewards Bidco are aware, any person acting in concert with either of them, has borrowed or lent any relevant securities of Research Now.

21. Delisting and cancellation of admission to trading on AIM and re-registration

The London Stock Exchange will be requested to cancel trading in Ordinary Shares on AIM with effect from the close of business on the Business Day immediately prior to the Effective Date. No transfers of Ordinary Shares will be registered after 6.00 p.m. on that date.

On the Effective Date, share certificates in respect of Ordinary Shares will cease to be valid and should be destroyed. In addition, entitlement to Ordinary Shares held in the CREST system will be cancelled. It is proposed that, following the Effective Date and after the Ordinary Shares have been delisted, Research Now will be re-registered as a private company.

22. Anticipated timetable

Research Now anticipates that it will despatch the Scheme Document together with notices of the Court Meeting and the General Meeting and the expected timetable to Research Now Shareholders and, for information only, to participants in the Research Now Share Option Schemes and the SIP within the next 28 days (or such later date as may be agreed with the Panel), that the Court Meeting and General Meeting will take place on 25 November 2009, and subject to the Scheme becoming unconditional and effective in accordance with its terms, that the Effective Date will occur on 15 December 2009. A full anticipated timetable will be set out in the Scheme Document.

23. Overseas Shareholders

The implications of the Scheme and the Transaction for Overseas Shareholders may be affected by the laws of jurisdictions outside the UK. Overseas Shareholders should inform themselves about and observe all applicable legal requirements. It is the responsibility of each Overseas Shareholder to satisfy himself as to the full observance of the laws of the jurisdiction to which the Overseas Shareholder may be subject, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

This document has been prepared for the purposes of complying with English law, the Takeover Code and the AIM Rules and the information disclosed in this document may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of any other jurisdiction.

24. Other

The Transaction will be subject to the requirements of the Takeover Code and will be on the terms and subject to the Conditions set out in this announcement and in Appendix I, and to be set out in the Scheme Document, which will include full details of the Scheme. In deciding whether or not to vote in favour of the Scheme and the related matters in respect of their Ordinary Shares, Research Now Shareholders should rely on the information contained in, and follow the procedures described in, the Scheme Document and Forms of Proxy.

If e-Rewards elects to implement the Transaction by way of a takeover offer, the takeover offer will be implemented on the same terms (subject to appropriate amendments and with the consent of the Panel, where necessary), so far as

applicable, as those which would apply to the Scheme. Furthermore, if sufficient acceptances of such offer are received and/or sufficient Ordinary Shares are otherwise acquired, it is the intention of e-Rewards to apply the provisions of Part 28 of the Companies Act to acquire compulsorily any outstanding Ordinary Shares to which such offer relates.

Certain terms used in this announcement are defined in Appendix III.

This announcement does not constitute an offer to sell, or an invitation to purchase, any securities or the solicitation of any vote or approval in any jurisdiction. The full terms and conditions of the Scheme will be set out in the Scheme Document. Research Now Shareholders are advised to read carefully the formal documentation in relation to the Proposals once it has been despatched.

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In accordance with Rule 2.10 of the Takeover Code, Research Now confirms it has 18,762,306 Ordinary Shares in issue and admitted to trading on AIM under the UK ISIN Code GB00B0CTWT77.

In accordance with Rule 19.11 of the Takeover Code, a copy of this announcement can be found at www.researchnow.co.uk.

Jefferies, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively as financial adviser to e-Rewards and e-Rewards Bidco and no one else in connection with the Proposals and will not be responsible to anyone other than e-Rewards and e-Rewards Bidco for providing the protections afforded to customers of Jefferies or for providing advice to any other person in relation to the Proposals or any other matters referred to in this announcement.

Hawkpoint, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Research Now and no one else in connection with the Proposals and will not be responsible to anyone other than Research Now for

providing the protections afforded to clients of Hawkpoint or for providing advice in relation to the Proposals or any other matters referred to in this announcement.

Canaccord Adams Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Research Now and no one else in connection with the Proposals and will not be responsible to anyone other than Research Now for providing the protections afforded to clients of Canaccord Adams Limited or for providing advice in relation to the Proposals or any other matters referred to in this announcement.

This announcement is not intended to and does not constitute or form any part of, an offer to sell or an invitation to purchase or the solicitation of an offer to subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposals or otherwise. The Proposals will be made by means of the Scheme Document and the Forms of Proxy accompanying the Scheme Document, which will contain the full terms and conditions of the Transaction, including details of how to vote in favour of the Transaction. Research Now Shareholders are advised to read this announcement in conjunction with the formal documentation in relation to the Transaction carefully, once it has been dispatched. This announcement and all other materials related to the Transaction are directed solely to existing Research Now Shareholders, to participants in the Research Now Share Option Schemes and to participants in the SIP.

The distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. This announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Copies of this announcement are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving this announcement (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction.

The availability of the Proposals to persons not resident in the UK may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should inform themselves of and observe any applicable requirements.

The Proposals will be carried out by way of scheme of arrangement under UK law and are subject to UK disclosure requirements, which are different from those of the United States or Canada. The Proposals will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, timetable, settlement procedures and timing of payments, that are different from those applicable under US or Canadian procedures and law.

Each Research Now Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Proposals.

Forward-looking statements

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Research Now Group and e-Rewards Group and certain plans and objectives of the boards of Research Now and e-Rewards. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words of similar meaning. These statements are based on assumptions and assessments made by the boards of Research Now and e-Rewards in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this announcement. Research Now and e-Rewards assume no obligation to update or correct the information contained in this announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set out in this announcement since such date. Nothing contained in this announcement shall be deemed to be a forecast, projection or estimate of the future financial performance of Research Now or e-Rewards except where expressly stated.

Dealing disclosure requirements

Under the provisions of Rule 8.3 of the Takeover Code, if any person is, or becomes, "interested" (directly or indirectly) in 1 per cent. or more of any class of "relevant securities" of Research Now, all "dealings" in any "relevant securities" of Research Now (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 Business Day following the date of the relevant transaction. This requirement will continue until the Effective Date or until the date on which the Scheme lapses or is otherwise withdrawn or on which the "offer period" otherwise ends, (or if e-Rewards elects to effect the Proposals by way of a takeover offer, until the date on which such offer becomes or is declared unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends) (or in any event such later date(s) as the Panel may specify). 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 Research Now, 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 Takeover Code, all "dealings" in "relevant securities" of Research Now, by e-Rewards or Research Now, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the 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 <http://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 Takeover 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 on telephone number +44 (0)20 7638 0129; fax number +44 (0)20 7236 7013.

APPENDIX I

CONDITIONS TO IMPLEMENTATION OF THE PROPOSALS

1. The Proposals will be conditional upon the Scheme becoming unconditional and becoming effective by no later than 31 January 2010 or such later date as, subject to the Takeover Code, Research Now and e-Rewards Bidco may agree and (if required) the Court may allow.
2. The Scheme will be conditional upon:
 - (a) approval of the Scheme by a majority in number representing 75 per cent. or more in nominal value of the Scheme Shareholders (other than the holders of Excluded Voting Shares) who are present and voting, either in person or by proxy, at the Court Meeting or at any adjournment of that meeting;
 - (b) the Resolutions being duly passed by the requisite majorities at the General Meeting or at any adjournment of that meeting; and
 - (c) the sanction (with or without modification (but subject to such modification being acceptable to Research Now and e-Rewards Bidco)) of the Scheme and the confirmation of the Capital Reduction by the Court, office copies of the Court Orders and, in respect of the Capital Reduction, the statement of capital approved by the Court, being delivered to the Registrar of Companies and, in the case of the Court Order confirming the Capital Reduction, registration of such Court Order and statement of capital by the Registrar of Companies.
3. Research Now and e-Rewards Bidco have agreed that, subject as stated in paragraph 4 below, application to the Court to sanction the Scheme and to confirm the Capital Reduction will not be made unless the Conditions in paragraphs 2(a) and 2(b) above have been fulfilled or satisfied and, immediately prior to the Scheme Court Hearing (or any adjournment thereof), the following conditions are satisfied or waived:
 - (a) save as disclosed, no government or governmental, quasi-governmental, supranational, statutory, regulatory or investigative body, authority, court, trade agency, association or institution or professional or environmental body or any other similar person or body whatsoever in any relevant jurisdiction (each a "**Third Party**") having decided, without the consent or agreement of e-Rewards Bidco to take, institute, implement or threaten any action, proceedings, suit, investigation, enquiry or reference or having required any action to be taken or information to be provided or otherwise having done anything or having made, proposed or enacted any statute, regulation, order or decision or having done anything which would or might reasonably be expected to (in each case to an extent which is material in the context of the wider Research Now Group or wider e-Rewards Group in each case taken as a whole):
 - (i) make the Proposals or their implementation, or the acquisition or the proposed acquisition by e-Rewards Bidco of any shares or other securities in, or control of, any member of the Research Now Group void, illegal or unenforceable in any relevant jurisdiction, or otherwise directly or indirectly materially restrain, prohibit, restrict, prevent or delay the same or impose additional conditions or financial or other obligations with respect thereto, or otherwise challenge or materially interfere therewith;
 - (ii) require, prevent or delay the divestiture or alter the terms envisaged for any proposed divestiture by e-Rewards or any of its subsidiaries or subsidiary undertakings or associated undertakings (including any joint venture, partnership, firm or company in which any member of the e-Rewards Group is substantially interested) (the "**wider e-Rewards Group**" (and "**member of the wider e-Rewards Group**" shall be construed accordingly)) of any Ordinary Shares or of any shares in a member of the Research Now Group;

- (iii) require, prevent or delay the divestiture or alter the terms envisaged for any proposed divestiture by any member of the wider e-Rewards Group or by any member of the wider Research Now Group of all or any portion of their respective businesses, assets or property, or (to an extent which is material in the context of the Proposals or the wider Research Now Group concerned taken as a whole) impose any limit on the ability of any of them to conduct their respective businesses (or any of them) or to own or control any of their respective assets or properties or any part thereof;
- (iv) impose any material limitation on, or result in any material delay in, the ability of any member of the wider e-Rewards Group or any member of the wider Research Now Group to acquire, hold or exercise effectively, directly or indirectly, all or any rights of ownership of Ordinary Shares or any shares or securities convertible into Ordinary Shares or to exercise voting or management control over any member of the wider Research Now Group;
- (v) require any member of the wider e-Rewards Group and/or the wider Research Now Group to acquire or offer to acquire or repay any shares or other securities in and/or indebtedness of any member of the wider Research Now Group owned by or owed to any third party;
- (vi) impose any material limitation on the ability of any member of the wider e-Rewards Group or the wider Research Now Group to integrate or co-ordinate its business, or any material part of it, with the business of any member of the wider Research Now Group or wider e-Rewards Group respectively; or
- (vii) otherwise materially adversely affect any or all of the businesses, assets, long-term prospects (where such long term prospects do not relate to a change in general economic conditions and which could not reasonably have been foreseen on 22 October 2009), profits or financial or trading position of any member of the wider Research Now Group or any member of the wider e-Rewards Group,

and all applicable waiting and other time periods during which any Third Party could institute, implement or threaten any such action, proceedings, suit, investigation, enquiry or reference under the laws of any relevant jurisdiction, having expired, lapsed or been terminated;

- (b) all authorisations, orders, recognitions, grants, consents, clearances, confirmations, licences, certificates, permissions and approvals ("**Authorisations**") necessary for or in respect of the Proposals or the acquisition or proposed acquisition by e-Rewards Bidco of any shares or other securities in, or control of, Research Now or the carrying on by any member of the wider Research Now Group of its business, in each case to the extent the absence thereof would have a material adverse effect in the context of the wider Research Now Group or the wider e-Rewards Group in each case taken as a whole, having been obtained in terms and in a form reasonably satisfactory to e-Rewards Bidco from all appropriate Third Parties or persons with whom any member of the wider Research Now Group has entered into contractual arrangements and all such Authorisations remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke, suspend, restrict or amend or not renew the same at the time the Scheme is due (but for this condition) to become effective;
- (c) except as disclosed, there being no provision of any arrangement, agreement, licence or other instrument to which any member of the wider Research Now Group is a party or by or to which any such member or any of its respective assets is or are or may be bound, entitled or subject or any circumstance which, in consequence of the making or implementation of the Proposals or the acquisition or proposed acquisition of any shares or other securities in, or control of, Research

Now or because of a change in the control or management of Research Now or otherwise, could reasonably be expected to result in (to an extent which is material in the context of the wider Research Now Group taken as a whole):

- (i) any amount of monies borrowed by or other indebtedness or liabilities actual or contingent of, or any grant available to, any member of the wider Research Now Group being or becoming repayable or capable of being declared repayable immediately or prior to its stated maturity date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or capable of being withdrawn or inhibited;
- (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the wider Research Now Group or any such security (whenever created, arising or having arisen) being enforced or becoming enforceable;
- (iii) any such arrangement, agreement, license or instrument or the rights, liabilities, obligations, or interests of any member of the wider Research Now Group under any such arrangement, agreement, licence or instrument (or any arrangement, agreement, licence or instrument relating to any such right, liability, obligation, interest or business) or the interests or business of any such member in or with any other person, firm, company or body being or becoming capable of being terminated or adversely modified or adversely affected or any adverse action being taken or any onerous obligation or liability arising thereunder;
- (iv) any asset or interest of any member of the wider Research Now Group being or falling to be disposed of or charged (otherwise than in the ordinary course of trading) or ceasing to be available to any member of the wider Research Now Group or any right arising under which any such asset or interest could reasonably be expected to be required to be disposed of or could reasonably be expected to cease to be available to any member of the wider Research Now Group (in each case otherwise than in the ordinary course of trading);
- (v) any member of the wider Research Now Group ceasing to be able to carry on business under any name under which it presently does so;
- (vi) any member of the wider Research Now Group being required to acquire or repay any shares in and/or indebtedness of any member of the wider Research Now Group owned by or owed to any third party;
- (vii) the value or financial or trading position of any member of the wider Research Now Group being materially prejudiced or adversely affected (where such position does not relate to a change in general economic conditions and which could not reasonably have been foreseen on 22 October 2009); or
- (viii) the creation of any material liability, actual or contingent, by any such member, otherwise than in the ordinary course of business,

and no event having occurred which, under any provision of any such arrangement, agreement, licence or other instrument, might reasonably be expected to result in any of the events referred to in this Condition 3(c) to an extent which is material in the context of the wider Research Now Group;

- (d) since 31 October 2008 and except as disclosed, no member of the wider Research Now Group having:
 - (i) issued or agreed to issue or authorised or proposed the issue of additional shares or securities of any class, or securities convertible into or exchangeable for shares, or rights, warrants or options to subscribe for or

acquire any such shares, securities or convertible securities (save for issues between Research Now and any of its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for options granted under the Research Now Share Option Schemes before the date of this announcement or the issue of any Ordinary Shares allotted upon the exercise of options granted before the date of this announcement under the Research Now Share Option Schemes) or redeemed, purchased, repaid or reduced or proposed the redemption, purchase, repayment or reduction of any part of its share capital or any other securities;

- (ii) recommended, declared, made or paid or proposed to recommend, declare, make or pay any bonus issue, dividend or other distribution whether payable in cash or otherwise other than any distribution by any wholly-owned subsidiary within the Research Now Group;
- (iii) save as between members of the Research Now Group, effected, authorised, proposed or announced its intention to propose or make any material change in its loan capital;
- (iv) save as between members of the Research Now Group, effected, authorised, proposed or announced its intention to propose (i) any merger, demerger, reconstruction, arrangement, amalgamation, commitment or scheme, or (ii) any acquisition, disposal, transfer of or mortgage, charge or creation of security interest over, any assets or shares or any right, title or interest in any assets or shares (in each case other than in the ordinary course of business) which in each case would be material in the context of the wider Research Now Group taken as a whole;
- (v) entered into, varied or terminated or authorised, proposed or announced its intention to enter into, vary, terminate or authorise any agreement, arrangement, contract, transaction or commitment (other than in the ordinary course of business and whether in respect of capital expenditure or otherwise) which is of a loss-making, long-term or unusual or onerous nature or magnitude, or which involves or could involve an obligation of such a nature or magnitude (other than in the ordinary course of trading), in each case which is material in the context of the wider Research Now Group taken as a whole;
- (vi) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the wider Research Now Group or the wider e-Rewards Group in any such case which is material in the context of the wider Research Now Group or the wider e-Rewards Group, as the case may be, taken as a whole or which is or could involve obligations which would or might reasonably be expected to be so restrictive;
- (vii) save for transactions between members of the Research Now Group or transactions carried out by members of the Research Now Group in the ordinary course of trading, issued, authorised or proposed the issue of or made any change in or to any debentures, or (other than in the ordinary course of trading) incurred or increased any indebtedness or liability, actual or contingent, which is material in the context of the wider Research Now Group taken as a whole;
- (viii) been unable or admitted 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 or proposed or entered into any composition or voluntary arrangement with its creditors (or any class of them) or the filing at court of documentation in order to obtain a moratorium prior to a voluntary arrangement or, by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;

- (ix) made, or announced any proposal to make, any change or addition to any retirement, death or disability benefit or any other employment-related benefit of or in respect of any of its directors, employees, former directors or former employees in a manner which is material in the context of the wider Research Now Group taken as a whole;
 - (x) save as between Research Now and its wholly-owned subsidiaries, granted any lease or third party rights in respect of any of the leasehold or freehold property owned or occupied by it or transferred or otherwise disposed of any such property in any case which is material in the context of the wider Research Now Group taken as a whole;
 - (xi) entered into or materially varied or made any offer (which remains open for acceptance) to enter into or materially vary the terms of any service agreement with any director of Research Now or any director of the wider Research Now Group;
 - (xii) taken or proposed any corporate action or had any proceedings started or threatened (in writing) against it for its winding-up (voluntary or otherwise), dissolution, striking-off or reorganisation or for the appointment of a receiver, administrator (including the filing of any administration application, notice of intention to appoint an administrator or notice of appointment of an administrator), administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or for any analogous proceedings or steps in any relevant jurisdiction or for the appointment of any analogous person in any relevant jurisdiction which in any case is material in the context of the Research Now Group taken as a whole;
 - (xiii) made any amendment to its memorandum or articles of association which is materially prejudicial to the Proposals;
 - (xiv) waived or compromised any claim or authorised any such waiver or compromise, save in the ordinary course of business, which is material in the context of the wider Research Now Group taken as a whole;
 - (xv) taken, entered into or had started or threatened against it (in writing) in a relevant jurisdiction outside England and Wales any form of insolvency proceeding or event similar or analogous to any of the events referred to in Conditions 2(d)(ix) and (xiii) above; or
 - (xvi) agreed to enter into or entered into an agreement or arrangement or commitment or passed any resolution or announced any intention with respect to any of the transactions, matters or events referred to in this Condition 3(d);
- (e) since 31 October 2008 and except as disclosed:
- (i) there having been no material adverse change or deterioration in the business, assets, financial or trading position or profits or long term prospects (where such long term prospects do not relate to a change in general economic conditions and which could not reasonably have been foreseen on 22 October 2009) of the wider Research Now Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the wider Research Now Group is or may become a party (whether as claimant or defendant or otherwise), and no enquiry or investigation by or complaint or reference to any Third Party, against or in respect of any member of the wider Research Now Group, having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the wider Research Now Group

which might reasonably be expected to adversely affect the wider Research Now Group and which is material in the context of the wider Research Now Group taken as a whole; and

- (iii) no contingent or other liability of any member of the wider Research Now Group having arisen or become apparent or increased which would be reasonably likely to have a material adverse effect on the wider Research Now Group taken as a whole;
- (f) save as disclosed, e-Rewards Bidco not having discovered:
- (i) that any financial, business or other information concerning Research Now or the wider Research Now Group which is contained in the information publicly disclosed at any time by or on behalf of any member of the wider Research Now Group either publicly or in the context of the Proposals contains a material misrepresentation of fact which has not, prior to the date of this announcement, been corrected by public announcement through an RIS or omits to state a fact necessary to make the information contained therein not materially misleading in each case in the context of the wider Research Now Group taken as a whole;
 - (ii) any information which materially affects the import of any such information as is mentioned in Condition 3(f)(i) to an extent which is material in the context of the wider Research Now Group taken as a whole; or
 - (iii) that any member of the wider Research Now Group is subject to any liability, contingent or otherwise, which is not disclosed in the annual report and accounts of Research Now for the twelve months ended 31 October 2008 or the interim results for the six months ended 30 April 2009 and which is material in the context of the wider Research Now Group taken as a whole; and
- (g) save as disclosed, e-Rewards Bidco not having discovered that there has been a disposal, spillage or leakage of waste or hazardous substance or any substance reasonably likely to impair the environment or harm human health on, or there has been an emission or discharge of any waste or hazardous substance or any substance reasonably likely to impair the environment or harm human health from, any land or other asset now or previously owned, occupied or made use of by any member of the wider Research Now Group which would be reasonably likely to give rise to any liability (whether actual or contingent, civil or criminal) or cost on the part of any member of the wider Research Now Group which is material in the context of the wider Research Now Group taken as a whole.
4. Subject to the requirements of the Panel, e-Rewards Bidco reserves the right to waive all or any of the Conditions in paragraph 3 above.
 5. If e-Rewards Bidco is required by the Panel to make an offer for the Ordinary Shares under Rule 9 of the Takeover Code, e-Rewards Bidco may make such alteration to the terms and conditions of the Transaction as may be necessary to comply with the provisions of the Takeover Code.
 6. e-Rewards Bidco reserves the right to elect (with the consent of the Panel where necessary) to implement the Transaction by way of a takeover offer. In such event, such offer will be implemented on the same terms (subject to appropriate amendments and subject to the consent of the Panel, where necessary, including (without limitation) an acceptance condition set at 90 per cent. (or such lesser percentage as e-Rewards Bidco may, subject to compliance with the Takeover Code, decide) of the Ordinary Shares to which such offer relates), so far as applicable, as those which would apply to the Scheme.
 7. e-Rewards Bidco will not invoke any of the Conditions in paragraph 3 unless the circumstances that give rise to the right to invoke the relevant Conditions are of material significance to e-Rewards Bidco in the context of the Transaction.

- 8.** If the Scheme is effected, Research Now Shareholders will be deemed to have confirmed to Research Now that the Ordinary Shares held by them are fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interest of any nature whatsoever.
- 9.** For the purpose of these Conditions:
- (a) **"disclosed"** means disclosed in:
- (i) any of the documents made available as at 6.00 p.m. on 22 October 2009 in respect of the proposed Transaction in the electronic data room;
 - (ii) any other information delivered to an Information Recipient in respect of the Transaction by or on behalf of Research Now on or before 6.00 p.m. on 22 October 2009;
 - (iii) any public announcement by Research Now to a Regulatory Information Service on or before 6.00 p.m. on 22 October 2009;
 - (iv) the announcement released on 1 July 2009 by Research Now of the unaudited consolidated financial statements of the Research Now Group for the six month period ended 30 April 2009; or
 - (v) the report and accounts of Research Now for the financial year ended 31 October 2008;
- (b) **"Information Recipient"** means:
- (i) any director or employee of any member of the e-Rewards Group; and/or
 - (ii) any professional advisers engaged by, or funders of, any member of the e-Rewards Group in connection with the Transaction; and
- (c) **"wider Research Now Group"** means Research Now or any of its subsidiaries or subsidiary undertakings or associated undertakings (as defined in the Companies Act) (including any joint venture, partnership, firm or company in which any member of the Research Now Group is substantially interested) (and **"member of the wider Research Now Group"** shall be construed accordingly).
- 10.** The Transaction and the Scheme are governed by English Law and will be subject to the exclusive jurisdiction of the English courts and the conditions set out above. The rules and regulations of the Financial Services Authority, the London Stock Exchange, the Takeover Code and the Companies Act shall, so far as they are appropriate and applicable, apply to the Transaction and the Scheme.
- 11.** The Transaction will lapse and the Scheme will not proceed if, before the Meetings:
- (a) the European Commission initiates proceedings under Article 6(1)(c) of Council Regulation (EEC) 139/2004; or
 - (b) the Transaction is referred to the Competition Commission.
- 12.** The ability to effect the Transaction in respect of persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

APPENDIX II

BASES OF CALCULATION AND SOURCES OF INFORMATION

- (a) The value attributed to the fully diluted ordinary share capital of Research Now is based upon 18,762,306 Ordinary Shares in issue as at the date of this announcement, and no more than 1,020,740 options outstanding over Ordinary Shares at the date of this announcement in respect of which the exercise price is less than 430 pence per Ordinary Share to be issued.
- (b) Unless otherwise stated, all prices for Ordinary Shares have been derived from AIM and represent the Closing Prices on the relevant date.

APPENDIX III

DEFINITIONS

"A" Shares	certain Scheme Shares which are to be reclassified as "A" Shares pursuant to the Scheme
AIM	AIM, a market operated by the London Stock Exchange
"B" Shares	certain Scheme Shares which are to be reclassified as "B" Shares pursuant to the Scheme
Business Day	any day (other than a public holiday, Saturday or Sunday) on which clearing banks in London are open for normal business
"C" Shares	certain Scheme Shares which are to be reclassified as "C" Shares pursuant to the Scheme
Capital Reduction	the proposed reduction of the capital of the Company under section 648 of the Companies Act in connection with the Scheme
Closing Price	the closing middle market price of an Ordinary Share derived from AIM
Common Stock Option Agreements	the put and call option agreements entered into between (1) each member of the Management Team or their connected persons and (2) e-Rewards and e-Rewards Bidco, pursuant to which the Management Loan Notes may be exchanged for common stock in e-Rewards
Companies Act	the Companies Act 2006
Conditions	the conditions to the Scheme set out in Appendix I
Court	the High Court of Justice in England and Wales
Court Meeting	the meeting of the Scheme Shareholders, other than holders of Excluded Voting Shares, to be convened pursuant to an order of the Court pursuant to Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme, with or without any modification, and any adjournment thereof

Court Orders	the order of the Court sanctioning the Scheme under section 899 of the Companies Act and the order of the Court confirming the Capital Reduction under section 648 of the Companies Act or, where the context may require, either of them
CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
Effective Date	the date on which the Scheme becomes effective as described in paragraph 12(e) of this announcement
e-Rewards	e-Rewards, Inc., with its principal offices at 8401 North Central Expressway, Suite 900, LB-38, Dallas, Texas
e-Rewards Bidco	e-Rewards Bidco Limited, a company incorporated under the laws of England and Wales with registered number 7040633
e-Rewards Directors, Directors of e-Rewards or e-Rewards Board	the directors of e-Rewards at the date of this announcement
e-Rewards Group	e-Rewards and its subsidiaries and subsidiary undertakings from time to time and " member of the e-Rewards Group " shall be construed accordingly
e-Rewards Investor Rights Agreement	the agreement dated 30 September 2008 between e-Rewards, the holders of its preferred stock and certain holders of its common stock relating to, inter alia, restrictions on transfer of stock in e-Rewards, to be described more fully in the Scheme Document
e-Rewards Stockholders' Agreement	the agreement dated 30 September 2008 between e-Rewards, the holders of its preferred stock and certain holders of its common stock relating to the corporate governance of e-Rewards, to be described more fully in the Scheme Document

Excluded Shares	any Ordinary Shares held by e-Rewards Bidco
Excluded Voting Shares	any Scheme Shares legally or beneficially owned by the Management Team and / or by any member of the e-Rewards Group
Forms of Proxy	the forms of proxy for use at the Court Meeting and the General Meeting and " Form of Proxy " shall be construed accordingly
General Meeting	the general meeting of Research Now Shareholders (and any adjournment thereof) to be convened in connection with the Proposals
Hawkpoint	Hawkpoint Partners Limited, financial and Rule 3 adviser to Research Now
holder	a registered holder and includes a person(s) entitled by transmission
Implementation Agreement	the implementation agreement between Research Now, e-Rewards and e-Rewards Bidco dated 22 October 2009
Independent Director	Richard Dale, a director of Research Now
Inducement Fee Agreement	the inducement fee and non-solicitation agreement between e-Rewards and Research Now dated 18 September 2009
Jefferies	Jefferies International Limited, financial adviser to e-Rewards and e-Rewards Bidco
London Stock Exchange	London Stock Exchange plc
Management Arrangements	the arrangements under which the Management Team will be issued with Management Loan Notes (which they intend to exchange for shares in e-Rewards) and all other matters relating to the Management Team's proposed relationship with the e-Rewards Group
Management Loan Notes	the £10,615,538 8.825 per cent. unsecured subordinated redeemable PIK loan notes 2020 which will be constituted by an instrument executed by e-Rewards Bidco

Management Shares	in aggregate, 2,498,311 Ordinary Shares comprising 412,032 Ordinary Shares beneficially owned at the Reduction Record Time by Geoff Westmore, 851,561 Ordinary Shares beneficially owned at the Reduction Record Time by Chris Havemann, 57,288 Ordinary Shares beneficially owned at the Reduction Record Time by Nathan Runnicles, 588,715 Ordinary Shares beneficially owned at the Reduction Record Time by Jeff Karry and/or held at the Reduction Record Time in a trust, whether discretionary or otherwise, of which Jeff Karry is a beneficiary with or without others and 588,715 Ordinary Shares beneficially owned at the Reduction Record Time by John Visser and/or held at the Reduction Record Time in a trust, whether discretionary or otherwise, of which John Visser is a beneficiary with or without others or, in each case, such other number of Ordinary Shares beneficially owned by any member of the Management Team and/or held in such a trust, as that member of the Management Team may agree with e-Rewards and notify to the Company not less than one Business Day prior to the Scheme Court Hearing
Management Team	Geoff Westmore, Chris Havemann, Nathan Runnicles, Jeff Karry and John Visser
Meetings	the Court Meeting and the General Meeting
New Ordinary Shares	the new ordinary shares of 2 pence each in the capital of Research Now to be issued in accordance with the Proposals
Offer Price	430 pence per Ordinary Share
Ordinary Resolution	the ordinary resolution to be proposed at the General Meeting in connection with the approval of the Management Arrangements described in paragraph 6 of this announcement
Ordinary Shares	ordinary shares of 2 pence each in the capital of Research Now
Overseas Shareholders	Research Now Shareholders (or nominees, custodians or trustees for Research Now Shareholders) not resident in or citizens of the United Kingdom
Panel	the Panel on Takeovers and Mergers
Pound Sterling or £	UK pound sterling (and references to "pence" shall be construed accordingly)
Proposals	the Scheme and the other matters to be considered at the Meetings

Reduction Court Hearing	the Court hearing of the application to confirm the Capital Reduction
Reduction Record Time	6:00 p.m. on the Business Day immediately preceding the Reduction Court Hearing
Registrar of Companies	the Registrar of Companies in England and Wales
Regulatory Information Service or RIS	as defined in the AIM Rules for Companies published by the London Stock Exchange
Resolutions	the Special Resolution and the Ordinary Resolution
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information is sent or made available to Research Now Shareholders in that jurisdiction
Research Now or the Company	Research Now plc
Research Now Articles	the articles of association of Research Now from time to time
Research Now Directors, Directors of Research Now or Research Now Board	the directors of Research Now at the date of this announcement
Research Now Group	Research Now and its subsidiaries and subsidiary undertakings
Research Now Share Options	options to subscribe for Ordinary Shares granted pursuant to the Research Now Share Option Schemes
Research Now Share Option Schemes	the Research Now 2002 Employees' Share Option Scheme, the Research Now 2005 Enterprise Management Incentive Plan (including the unapproved schedule thereto) and the Non-Employee Share Option Scheme
Research Now Shareholders	holders of Ordinary Shares
Scheme	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Research Now and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Research Now and e-Rewards Bidco
Scheme Court Hearing	the hearing by the Court to sanction the Scheme

Scheme Document	the document to be posted to Research Now Shareholders and others containing, amongst other things, the Scheme and notices of the Meetings
Scheme Shareholders	the holders of Scheme Shares
Scheme Shares	(i) the Ordinary Shares in issue at the date of the Scheme Document; (ii) any Ordinary Shares issued after the date of the Scheme Document and before the Voting Record Time; and (iii) any Ordinary Shares issued at or after the Voting Record Time and before the Reduction Record Time in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme, other than the Excluded Shares
SIP	the share incentive plan in relation to certain Ordinary Shares approved by HM Revenue & Customs
SIP Trustee	the trustees of the SIP
Special Resolution	the special resolution to be proposed at the General Meeting in connection with, amongst other things, the approval of the Scheme, the sanctioning of the Capital Reduction and the proposed changes to the Research Now Articles
subsidiary and subsidiary undertaking	the meaning given to these terms in sections 1159 and 1162 of the Companies Act
Takeover Code	the City Code on Takeovers and Mergers
takeover offer	the meaning given to that term in Part 28 of the Companies Act
Transaction	the proposed acquisition of the entire issued and to be issued share capital of Research Now by e-Rewards (acting through its wholly-owned subsidiary, e-Rewards Bidco) to be effected by way of a scheme of arrangement under Part 26 of the Companies Act
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland (and its dependent territories)
US or United States	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia and all other areas subject to its jurisdiction

US Dollar or US\$

United States Dollar (and references to "cent" shall be construed accordingly)

Voting Record Time

6:00 p.m. on the day which is two days before the date of the Court Meeting or the General Meeting or, if the Court Meeting or the General Meeting is adjourned, 6:00 p.m. on the day which is two days before the date fixed for the adjourned meeting

All references to time in this document are to London time.

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