

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action you should take, you should seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services Act 1986.

If you have sold or otherwise transferred all of your MediaKey Shares, you should send this document, together with the accompanying Form of Acceptance, Prospectus and reply-paid envelope, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents must not be distributed, forwarded or transmitted in or into the United States, Canada, Australia, Japan or the Republic of Ireland. If you have sold part only of your holding you should retain these documents and consult your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

Application will be made to the London Stock Exchange for the Consideration Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings, for normal settlement, will commence in the Consideration Shares on the first dealing day following the day on which the Offer becomes or is declared wholly unconditional.

Arthur Andersen Corporate Finance, a division of Arthur Andersen whose principal place of business is 1 Surrey Street, London WC2R 2PS. Arthur Andersen is authorised to carry on investment business by The Institute of Chartered Accountants in England and Wales, is acting for Just and for no one else in connection with the Offer and the matters described herein and will not be responsible to anyone other than Just for providing the protections afforded to customers of Arthur Andersen Corporate Finance nor for providing advice in relation to the Offer or any other matter referred to herein.

Bridgewell Corporate Finance Limited which is regulated in the United Kingdom by The Securities and Futures Authority Limited, is acting for MediaKey and for no one else in connection with the Offer and the matters described herein and will not be responsible to anyone other than MediaKey for providing the protections afforded to customers of Bridgewell Corporate Finance Limited nor for providing advice in relation to the Offer or any other matter referred to herein.

This document should be read in conjunction with the accompanying Form of Acceptance and Prospectus. If you are a CREST sponsored member you should refer to your CREST sponsor before completing the accompanying Form of Acceptance.

Financial and other information relating to Just and MediaKey is included in Parts 3 to 5 of the Prospectus and should be read in conjunction with this document.

Recommended Share Offer
by
Arthur Andersen Corporate Finance
on behalf of
Just Group PLC
to acquire the entire issued and to be issued ordinary share capital of
MediaKey plc

A letter of recommendation from the Chairman of MediaKey on behalf of the MediaKey Board is set out in Part 1 of this document.

To accept the Offer, the Form of Acceptance must be completed and returned in the reply-paid envelope, whether or not your MediaKey Shares are in CREST, by post or by hand (during normal business hours) to Just's Registrars, Capita IRG Plc, PO Box 166, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TH as soon as possible, and in any event, so as to arrive no later than 3.00 p.m. on 5 December 2000. The procedure for acceptance (including the additional requirements for those MediaKey Shareholders who hold their MediaKey Shares in uncertificated form) is set out on pages 14 to 17 of this document and in the accompanying Form of Acceptance.

The Offer is not being made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, or any area subject to its jurisdiction or any political subdivision thereof, nor is it being made in or into Canada, Australia, Japan or the Republic of Ireland. Accordingly, copies of this document, the Form of Acceptance and the Prospectus are not being, and must not be, mailed or otherwise distributed or sent in or into or from the United States, Canada, Australia, Japan or the Republic of Ireland and persons receiving this document, the Form of Acceptance and the Prospectus (including custodians, nominees and trustees) must not distribute or send them in, into or from the United States, Canada, Australia, Japan or the Republic of Ireland.

The Consideration Shares to be issued pursuant to the Offer have not been and will not be registered under the United States Securities Act of 1933 (as amended) ("the Securities Act") or under the securities laws of any state or other jurisdiction of the United States, Canada, Australia, Japan or the Republic of Ireland. Accordingly, Consideration Shares may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States, Canada, Australia, Japan or the Republic of Ireland except pursuant to exemptions from the Securities Act or other applicable requirements of such jurisdictions and with the agreement of Just. This document does not constitute an offer to sell or the solicitation of an offer to buy Consideration Shares in the United States, Canada, Australia, Japan or the Republic of Ireland or in any other jurisdiction in which such an offer or solicitation is unlawful.

CONTENTS

	Page No.
EXPECTED TIMETABLE	2
DEFINITIONS	3
Part 1 Letter from the Chairman of MediaKey	6
Part 2 Letter from Arthur Andersen Corporate Finance	10
1. Introduction	10
2. The Offer	11
3. Financial effects of acceptance of the Offer	12
4. Background to and reasons for the Offer	12
5. Undertakings to accept the Offer	12
6. Information on Just	12
7. Current trading and prospects of Just	13
8. Information on MediaKey	13
9. MediaKey employees	13
10. MediaKey Share Option Schemes	13
11. MediaKey Warrants	13
12. MediaKey Deferred Shares	14
13. UK taxation	14
14. Procedure for acceptance of the Offer	17
15. Admission, settlement and dealings	18
16. Further information	18
17. Action to be taken to accept the Offer	19
Part 3 Letter from Arthur Andersen	20
Part 4 Letter from Bridgewell Corporate Finance Limited	21
APPENDIX 1 Conditions and Further Terms of the Offer	21
Part A: Conditions of the Offer	26
Part B: Further Terms of the Offer	34
Part C: Form of Acceptance	38
APPENDIX 2 Additional Information	

EXPECTED TIMETABLE

First Closing Date	3.00 p.m. on 5 December 2000
Earliest date on the basis of the expected timetable on which the Offer can be declared wholly unconditional	8 December 2000

DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Acceptance, unless the context otherwise requires:

“Acquisition”	the proposed acquisition by Just of MediaKey pursuant to the Offer
“Act”	the Companies Act 1985, as amended
“Admission”	admission of the Consideration Shares to trading on AIM becoming effective in accordance with the AIM Rules
“AIM”	the Alternative Investment Market of the London Stock Exchange
“AIM Rules”	the rules set out in Chapter 16 of the Rules of the London Stock Exchange
“Arthur Andersen Corporate Finance”	Arthur Andersen Corporate Finance, a division of Arthur Andersen
“Australia”	the Commonwealth of Australia and its dependent territories
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form
“City Code” or “Code”	the City Code on Takeovers and Mergers
“Consideration Shares”	up to 92,104,600 Just Shares proposed to be allotted as consideration pursuant to the Offer and the acquisition of the MediaKey Warrants
“CREST”	the relevant system as defined in the Regulations for paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by CRESTCo
“CREST member”	a person who has been admitted by CRESTCo as a system-member (as defined in the Regulations)
“CREST participant”	a person who is, in relation to CREST, a system-participant (as defined by the Regulations)
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member
“CRESTCo”	CRESTCo Limited
“Enlarged Group”	the Just Group as enlarged by the Acquisition
“Escrow Agent”	Capita IRG Plc in its capacity as escrow agent for the purposes of the Offer
“First Closing Date”	the first closing date of the Offer, being 3.00 p.m. on 5 December 2000
“Form of Acceptance”	the form of acceptance, for use in connection with the Offer and accompanying this document
“Japan”	Japan, its cities, prefectures, territories and possessions
“Just”	Just Group PLC
“Just Board” or “Just Directors”	the board of directors of Just from time to time
“Just EGM”	the extraordinary general meeting of Just to be held at 10.00 a.m. on 8 December 2000 (or any reconvened meeting following the adjournment thereof), notice of which is set out in the accompanying Prospectus

"Just Group"	Just and its subsidiary and associated undertakings
"Just Shareholders"	holders of Just Shares
"Just Shares"	the ordinary shares of 1 pence each in the share capital of Just
"London Stock Exchange"	London Stock Exchange plc
"MediaKey" or "Company"	MediaKey plc
"MediaKey Board" or "MediaKey Directors"	the board of directors of MediaKey from time to time
"MediaKey Deferred Shares"	the deferred shares of 1 pence each in the share capital of MediaKey
"MediaKey Group" or "Group"	MediaKey and its subsidiary and associated undertakings
"MediaKey Share Option Schemes"	the MediaKey Approved Executive Share Option Scheme, the MediaKey Unapproved Executive Share Option Scheme, the MediaKey Savings-Related Share Option Scheme, an option agreement entered into between MediaKey and J L Christmas and option agreements entered into between MediaKey and R A Despard, C E Tietjen, M Tree and J L Christmas respectively
"MediaKey Shareholders"	holders of MediaKey Shares
"MediaKey Shares"	ordinary shares of 1 pence each in the share capital of MediaKey which are currently unconditionally allotted or issued and fully paid and any further such shares which may be unconditionally allotted or issued and fully paid while the Offer remains open for acceptance
"MediaKey Warrants"	the 46,000,000 warrants created and issued by, and the terms of which are set out in, a deed poll dated 17 January 2000, each such warrant holding the right, upon conversion, to subscribe for one ordinary share of 1 pence each in the share capital of MediaKey
"Member account ID"	the identification code or number attached to any member account in CREST
"New Just Shares"	the new Just Shares to be issued pursuant to the Placing and Open Offer
"Offer"	the recommended offer made by Arthur Andersen Corporate Finance on behalf of Just for all of the issued and to be issued MediaKey Shares on the terms and subject to the conditions set out in the Offer Document and where the context so requires, any subsequent revision, variation, extension or renewal of such offer
"Offer Document"	this document
"Offer Period"	the period commencing on 6 September 2000, being the date on which MediaKey announced it was in talks that might lead to an offer and ending on the latest of the First Closing Date, the date when the Offer becomes or is declared wholly unconditional or the date when the Offer lapses
"Open Offer"	the conditional offer made by Arthur Andersen Corporate Finance on behalf of Just to Qualifying Shareholders to apply for New Just Shares on the terms set out in the Prospectus and in its accompanying application form
"Optical Image"	Optical Image Limited
"Panel"	the Panel on Takeovers and Mergers

"participant ID"	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
"Placing"	the placing of the New Just Shares by Teather & Greenwood as agent to the Company, as described in Part 2 of the Prospectus
"Prospectus"	the prospectus dated the same day as this document relating to Just and the New Just Shares which contains a notice for the purpose of convening the Just EGM
"Qualifying Shareholders"	Just Shareholders on the register of members of Just at the Record Date other than certain excluded overseas shareholders as described in Part 2 of the Prospectus
"Receiving Agent"	Capita IRG Plc, PO Box 166, Bourne House, 34 Beckenham Road, Beckenham, Kent, BR3 4TH
"Record Date"	close of business on 6 November 2000
"Regulations"	the Uncertificated Securities Regulations 1995 (SI 1995 No. 95/3272)
"Resolutions"	the resolutions to be proposed at the Just EGM as set out in the notice of Just EGM in the accompanying Prospectus
"Teather & Greenwood"	Teather & Greenwood Limited, nominated broker to Just
"TIE instruction"	a transfer from Escrow Agent instruction (as defined by the CREST Manual issued by CRESTCo)
"TTE instruction"	a transfer to Escrow Agent instruction (as defined by the CREST Manual issued by CRESTCo)
"uncertificated" or "in uncertificated form"	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which by virtue of the Regulations may be transferred by means of CREST
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"United States" or "US"	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 territories or areas subject to its jurisdiction
"Wider Just Group"	Just and its subsidiaries and subsidiary undertakings and associated companies, including any joint venture, partnership, firm or company in which any member of the Just Group has an interest of 20 per cent or more of the voting capital or equivalent
"Wider MediaKey Group"	MediaKey and its subsidiaries and subsidiary undertakings and associated companies, including any joint venture, partnership, firm or company in which any member of the MediaKey Group has an interest of 20 per cent or more of the voting capital or equivalent

For the purpose of this document, "associated company", "subsidiary" and "subsidiary undertaking" have the respective meanings given by the Act and any reference to time shall be to London time.

PART 1

LETTER FROM THE CHAIRMAN OF MEDIAKEY



(Incorporated and registered in England and Wales under the Companies Act 1985 with Registered Number 2894099)

Directors:

Thomas Orlando, Viscount Chandos* (*Chairman*)
Richard Charles Dutton Harman (*Chief Executive*)
Thomas Turner Parkinson
Luke Oliver Johnson*
David Sorrell Gordon*

*non-executive

Registered Office:

The Orangery
161 New Bond Street
London
W1Y 9PA

14 November 2000

To MediaKey Shareholders and, for information only, to the holders of MediaKey Warrants, MediaKey Deferred Shares and options granted under the MediaKey Share Option Schemes

Dear Shareholder,

RECOMMENDED SHARE OFFER ON BEHALF OF JUST GROUP PLC FOR MEDIAKEY PLC

It was announced today that the boards of MediaKey and Just had reached agreement on the terms of a recommended offer for all the MediaKey Shares. I am writing to you to explain the background to the Offer and reasons why the MediaKey Board considers the terms of the Offer to be fair and reasonable and unanimously recommends that you accept the Offer. The formal Offer is set out in the letter from Arthur Andersen Corporate Finance on pages 10 to 18 of this document.

Just has also announced today that it is proposing to raise approximately £14 million (net of expenses) through a Placing and Open Offer at 8.25 pence per Just Share.

The Offer

The Offer, which is subject to the conditions and further terms set out in this document and the accompanying Form of Acceptance, is made on the following basis:

0.394 Consideration Shares for every 1 MediaKey Share

and so in proportion for any other number of MediaKey Shares held.

In calculating these terms, the boards of MediaKey and Just have valued each Just Share at the Placing Price of 8.25 pence and each MediaKey Share at 3.25 pence.

Based on the closing middle-market price for a Just Share of 8.0 pence on 13 November 2000 (being the dealing day prior to the announcement of the Offer), the Offer values each MediaKey Share at 3.152 pence and MediaKey's existing ordinary issued share capital at approximately £7.3 million. This represents a discount of approximately 3 per cent to the closing middle-market price of 3.25 pence per MediaKey Share on 13 November 2000. The closing middle-market price of a MediaKey Share on 5 September 2000 (being the day before MediaKey announced that it was in talks that might or might not lead to an offer) was 5.5 pence, the share price having risen from 3.75 pence on 31 August 2000.

Terms have been agreed for the purchase by Just of all the MediaKey Warrants conditional only on the Offer becoming or being declared wholly unconditional. The consideration for the purchase of each MediaKey Warrant is the difference between the exercise price (3 pence per share) and the value attributed to a MediaKey Share in calculating the terms of the Offer. Such consideration will be satisfied by the allotment and issue of new Just Shares at a price of 8.25 pence per share.

The Offer is conditional upon, *inter alia*, approval by the Just Shareholders and the Placing and Open Offer becoming wholly unconditional. Further details of this are set out in the letter from Arthur Andersen Corporate Finance in Part 2 of this document and the accompanying Prospectus.

Information on Just Group

Just Group's activities incorporate the ownership, creation, development, acquisition and exploitation of intellectual property rights. This is through various forms of media and extends to the production of toy related consumer products.

Further information on Just is set out in the accompanying Prospectus.

Background to and reasons for recommending the Offer

As I intimated in my Chairman's statement to our 1999 report and accounts, since the sale of the training division, we have invested in those areas of our business which are most profitable and to develop our capabilities in other media areas. During the period since those report and accounts, we have restructured some of our subsidiaries and targeted our investment in our core packaging business and a few other selected areas where we believe the opportunities for exploiting the value of our intellectual property across different media are greatest.

During this period of high investment, the Group experienced delays in receiving income from customers and this combination of factors resulted in the Group drawing down more extensively on its credit facilities than expected. This has reinforced the Board's view that MediaKey will find it difficult to develop its business as effectively as it might as an independent company.

As part of our overall strategy during this year, we have reviewed a number of opportunities to develop the business by acquisition or merger in order to increase the size and stability of MediaKey. Your Directors believe that the Offer affords MediaKey Shareholders the opportunity to participate in the future of a larger group. Your Directors believe that, as a member of the Enlarged Group, the Company is likely to benefit from the following factors:

New product opportunities for MediaKey

Your Directors believe that Just Group has a proven track record of developing and launching profitable initiatives and that its current portfolio of existing products and developing ideas offers opportunities to continue this trend on a larger scale. Your Directors believe that MediaKey will benefit from Just's proposals for the Company to generate an integrated book publishing package in support of the Butt-Ugly Martians and its other TV series.

Synergies and profit enhancement opportunities

Your Board believes that Just's expertise in developing children's animated television products (and the associated merchandising) fits well with a number of MediaKey's products, notably Wide Eye, Mother Goose and WOK, which the MediaKey Board believes are ideally suited for development as TV series. Just also has, in its subsidiaries Just Publishing Limited and Abbey Home Entertainment Limited, an existing presence in magazine publishing and video distribution. Your Board believes that opportunities exist for synergies and cost base improvements from combining the MediaKey Group's expertise with the products of the Just Group.

International expansion

One of MediaKey's key strengths has been our ability to make our products appeal to international customers. The proposed combination of the two businesses will enable us to further exploit mass-marketing and other non-traditional publishing outlets.

Management and employees

The Just Board has confirmed that the existing employment rights (including pension rights) of all employees of the MediaKey Group will be fully safeguarded.

Taxation

Your attention is drawn to paragraph 13 of Part 2 of this document. If you are in any doubt as to your own tax position, you should consult an appropriate independent professional adviser.

Current trading and prospects

The following statement was made with our interim results for the six months ended 30 June 2000 published on 31 October 2000.

"The sale of the training division earlier this year has helped to ensure greater management focus on Marshall's business and we have invested heavily in the last few months, expanding both our book catalogue and our early learning product range. At the same time we have experienced delays finalising a small number of contracts, which together with some deliveries being behind schedule has resulted in receiving income from some customers later than anticipated. This combination of factors has resulted in our drawing down more extensively on our credit facilities than expected. Whilst our order book remains strong (exceeding the position last year), we expect profits for this year to be below expectations largely because of the delay in deliveries of certain titles."

Such expectations relate to a brokers' research note published by Beeson Gregory Limited in January 2000 that forecast a profit before tax, excluding the loss on disposal of Video Arts Limited, of the MediaKey Group of £800,000 for the year ending 31 December 2000. The above statement therefore represents a profit forecast for the purposes of the Code.

The Directors are of the opinion that, in the absence of unforeseen circumstances, the result before tax, excluding the loss on disposal of Video Arts Limited, of MediaKey and its subsidiary undertakings for the year to 31 December 2000 will be below market expectations. This statement is made based on a profit forecast prepared on the following basis:

- using the unaudited interim accounts of the Group for the six months to 30 June 2000, the unaudited management accounts of the Group for the three months to 30 September 2000 and the Directors' forecast for the Group for the three months to 31 December 2000;
- excluding any benefits or costs derived from the Offer becoming or being declared wholly unconditional and excluding the effects of any actions that management may take in the context of the Offer becoming or being declared wholly unconditional;
- in accordance with accounting policies normally adopted by the Group in the preparation of its financial statements

and on the following assumptions, none of which are in the Directors' control:

1. Activity levels in the second half of the year are consistent with historic seasonal trends.
2. There will be no significant changes in the publishing industry which will have a significant effect on the Group or its clients during the crucial period towards the end of the year.
3. There will be no serious supplier problems or other business interruptions which will adversely affect the Group or its principal suppliers or customers.
4. There will be no changes in legislation, regulation or the corporation tax regime which will have a material effect on the Group.
5. There will be no significant changes in worldwide economic conditions or interest rates which will have a material effect on the Group.
6. There will be no material changes in foreign exchange rates.

Irrevocable undertakings

All of the Directors and an alternate director have irrevocably undertaken to accept the Offer in respect of the MediaKey Shares which they hold in their own names. These undertakings, which continue to be binding in the event of a competing offer for the Company, have been given in respect of 32,472,762 MediaKey Shares, representing approximately 14.1 per cent of the current issued ordinary share capital of MediaKey.

In addition, certain other shareholders have undertaken to accept the Offer in respect of 115,914,212 MediaKey Shares, representing approximately 50.35 per cent of MediaKey's current issued ordinary share capital. If a competing offer is received from a third party within 14 days of the date of this document which offers not less than 10 per cent more than the monetary value of the Offer and is recommended by your Board, these undertakings will lapse.

Action to be taken

Your attention is drawn to pages 14 to 17 of this document and to the accompanying Form of Acceptance, which set out the procedures for acceptance of the Offer.

If you wish to accept the Offer, you should ensure that you complete and return the accompanying Form of Acceptance and then forward it, together with (if your MediaKey Shares are in certificated form) your share certificate(s) and/or other document(s) of title, as soon as possible, and in any event, so as to be received by Capita IRG Plc no later than 3.00 p.m. on 5 December 2000.

Recommendation

The MediaKey Directors, who have been so advised by Bridgewell Corporate Finance Limited, consider the terms of the Offer to be fair and reasonable and in the interests of MediaKey Shareholders. In providing such advice, Bridgewell Corporate Finance Limited have taken into account the Directors' commercial assessments. Accordingly, the MediaKey Directors unanimously recommend all MediaKey Shareholders to accept the Offer.

Yours faithfully

Tom Chandos
Chairman

PART 2

LETTER FROM ARTHUR ANDERSEN CORPORATE FINANCE

 **ARTHUR ANDERSEN**

Arthur Andersen
1 Victoria Square
Birmingham
B1 1BD

14 November 2000

To MediaKey Shareholders and, for information only, to the holders of MediaKey Warrants, MediaKey Deferred Shares and options granted under the MediaKey Share Option Schemes

Dear Shareholder

RECOMMENDED SHARE OFFER ON BEHALF OF JUST GROUP PLC FOR MEDIAKEY PLC

1. Introduction

The Just Board announced today the terms of a recommended share for share offer to be made by Arthur Andersen Corporate Finance on behalf of Just to acquire the whole of the issued and to be issued ordinary share capital of MediaKey.

This letter contains the formal Offer and should be read in conjunction with the accompanying Prospectus (which gives financial and other information on both Just and MediaKey) and the Form of Acceptance. The Offer is conditional upon, *inter alia*, the Placing and Open Offer becoming wholly unconditional.

The Offer has been unanimously recommended by the MediaKey Board and Just has received undertakings to accept the Offer in respect of approximately 64.5 per cent of MediaKey's issued ordinary share capital. Further details are set out in paragraph 5 below and paragraph 5 of Appendix 2 to this document.

Your attention is drawn to the letter of recommendation from the Chairman of MediaKey set out on pages 6 to 9 of this document which explains why the directors of MediaKey, who have been so advised by Bridgewell Corporate Finance Limited, consider that the Offer is fair and reasonable and why the directors of MediaKey are unanimously recommending that MediaKey Shareholders accept the Offer.

To accept the Offer, you should complete the Form of Acceptance and return it as soon as possible, and in any event, so as to be received by no later than 3.00 p.m. on 5 December 2000. Please read carefully paragraph 14 below, which sets out in full the procedure for acceptance of the Offer. Your attention is also drawn to the conditions and further terms of the Offer set out in Appendix 1 to this document and in the accompanying Form of Acceptance.

2. The Offer

On behalf of Just, Arthur Andersen Corporate Finance hereby offers to acquire, on the terms and conditions set out or referred to in this document and in the Form of Acceptance, all of the MediaKey Shares, on the following basis:

0.394 Consideration Shares for every 1 MediaKey Share

and so in proportion for any other number of MediaKey Shares held.

In calculating these terms, the boards of MediaKey and Just have valued each Just Share at the placing price of 8.25 pence and each MediaKey Share at 3.25 pence.

Based on the closing middle-market price for a Just Share of 8.0 pence on 13 November 2000 (being the last dealing day prior to the announcement of the Offer), the Offer values each MediaKey Share at approximately 3.152 pence and the whole of the existing issued ordinary share capital of MediaKey at approximately £7.8 million. This represents a discount of approximately 3.0 per cent to the closing middle-market price of 3.25 pence for a MediaKey Share on 13 November 2000 (being the last dealing

day prior to the announcement of the Offer). The closing middle-market price of a MediaKey Share on 5 September 2000 (being the day before MediaKey announced that it was in talks that might or might not lead to an Offer) was 5.5 pence, the share price having risen from 3.75 pence on 31 August 2000.

The Offer is conditional, *inter alia*, upon (a) the passing of the Resolutions, (b) valid acceptances being received (and not, where permitted, withdrawn) by no later than 3.00 p.m. on 5 December 2000 (or such later times and/or dates as Just may, subject to the rules of the Code, decide) in respect of not less than 90 per cent (or such lesser percentage as Just may decide) of the MediaKey Shares to which the Offer relates as set out in paragraph (a) of Part A of Appendix 1 to this document and (c) the Placing and Open Offer becoming wholly unconditional.

The MediaKey Shares will be acquired by Just fully paid and free from all liens, equities, charges, encumbrances and other interests and together with all rights now or hereafter attaching thereto, including the right to receive and retain all dividends and other distributions declared, made or payable on or after 14 November 2000. The Offer extends to any MediaKey Shares which are unconditionally allotted or issued, including any which are unconditionally allotted or issued pursuant to the exercise of existing options under the MediaKey Share Option Schemes, or the exercise of the MediaKey Warrants, or otherwise prior to the date on which the Offer closes (or such earlier date as Just may, subject to the rules of the Code, decide).

The Consideration Shares (and the New Just Shares) will be issued, credited as fully paid, free from all liens, equities, charges, encumbrances and other interests and will rank *pari passu* in all respects with the existing Just Shares including the right to receive all dividends, interest or other distributions hereafter declared, made or paid.

The Offer is subject to the further terms and conditions set out in Appendix 1 to this document and in the Form of Acceptance. MediaKey Shareholders should consult their independent financial advisers duly authorised under the Financial Services Act 1986 on any aspect of the Offer about which they are uncertain.

Full acceptance of the Offer (excluding any Consideration Shares issued to acquire MediaKey Shares which have been issued as a result of exercise of existing options under the MediaKey Share Option Schemes but including the issue of new Just Shares pursuant to the agreement to purchase the MediaKey Warrants further details of which is set out in paragraph 11 of this Part 2 and paragraph 6(b)(v) of Appendix 2 to this document) would result in the issue of approximately 92 million Consideration Shares (representing approximately 9.1 per cent of the issued ordinary share capital of Just as enlarged by the Offer and the Placing and Open Offer). The Form of Acceptance accepting the Offer, should be despatched as soon as possible, and in any event, so as to be received by Capita IRG Plc, PO Box 166, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TH, no later than 3.00 p.m. on 5 December 2000.

Application will be made to the London Stock Exchange for the Consideration Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings, for normal settlement, will commence in the Consideration Shares on the first dealing day following the day on which the Offer becomes or is declared wholly unconditional.

3. Financial effects of acceptance of the Offer

The following table shows, for illustrative purposes only and on the bases and assumptions set out in the notes below, the financial effect of acceptance of the Offer on the capital value of one thousand MediaKey Shares, if the Offer becomes or is declared wholly unconditional:

	Notes	£
Capital Value		
Market value of 394 Consideration Shares	(i)	31.52
Market value of 1,000 MediaKey Shares	(ii)	32.50
This represents a capital decrease of:		<u>0.98</u>
This represents a percentage decrease of:		<u><u>3.0%</u></u>

Notes:

The financial comparisons above have been made on the following bases and assumptions:

- (i) The market value of the Consideration Shares is based on the closing middle-market price of 8.0 pence per Consideration Share as derived from the AIM Section of the London Stock Exchange Daily Official List for 13 November 2000, being the last dealing day prior to the announcement of the Offer.

- (ii) The market value of the MediaKey Shares is based on the closing middle-market price of 3.25 pence per MediaKey Share as derived from the AIM Section of the London Stock Exchange Daily Official List for 13 November 2000, being the last dealing day prior to the announcement of the Offer.

No account has been taken of any liability to taxation under the Offer.

Just has never declared or paid a cash dividend on Just Shares. The Just Board currently anticipates that Just's future earnings in the foreseeable future will be retained for use in its business and therefore the Just Board does not anticipate paying cash dividends. However, this policy will be reviewed should Just produce significant distributable profits in excess of its business development funding requirements.

In view of Just's current policy of not declaring or paying a dividend, the income effect of acceptance by a MediaKey Shareholder if the Offer becomes or is declared wholly unconditional has not been illustrated.

4. Background to and reasons for the Offer

Just has established itself as a dynamic international integrated media business. The Acquisition will add book publishing to Just's product offering and provide opportunities to strengthen its existing publishing activities through the skills available within MediaKey.

The Acquisition and the recent acquisition of Optical Image, which is described in more detail in the accompanying Prospectus, represent important steps in delivering the Just Board's strategy as identified above and provide an opportunity for further growth.

5. Undertakings to accept the Offer

Undertakings to accept the Offer have been received by Just in respect of 148,386,974 MediaKey Shares, representing approximately 64.5 per cent of MediaKey's issued ordinary share capital. Further details are set out below:

- (i) Irrevocable undertakings to accept the Offer, which may not be withdrawn in the event of a competing offer, have been received by Just from the MediaKey Directors and Intrinsic Value PLC in respect of their entire beneficial holdings of 32,472,762 MediaKey Shares, representing approximately 14.1 per cent of MediaKey's issued ordinary share capital.
- (ii) Undertakings to accept the Offer have been received by Just from certain institutional MediaKey Shareholders in respect of 115,914,212 MediaKey Shares, representing approximately 50.35 per cent of MediaKey's issued ordinary share capital. These undertakings lapse in the event that an offer is made for the entire issued share capital of MediaKey within 14 days of the date of this document which exceeds the monetary value of the Offer by not less than 10 per cent and is recommended by the MediaKey Directors.

Further details of the undertakings to accept the Offer are set out in paragraph 5(b)(iii) of Appendix 2 to this document.

6. Information on Just

Just Group's activities incorporate the ownership, creation, development, acquisition and exploitation of intellectual property rights. This is through various forms of media and extends to the production of toy related consumer products.

Just Group's current portfolio of intellectual property rights includes Jellikins (known as Jellabies internationally) which is exploited in 40 countries and is also now a major licensing property for which over 300 retail products are available. Just Group has also launched or is proposing the launch of a number of new projects as set out in the Prospectus.

Financial information relating to Just is set out in Part 3 of the Prospectus.

7. Current trading and prospects of Just

The development of Just Group into an international integrated media business has resulted from significant investment in new as well as existing business areas. The acquisition of Optical Image and the Acquisition represent further significant investments in new business areas which also introduce additional intellectual property which can add value to the Just Group's existing core businesses.

The master toy licensing arrangements in place with Hasbro Inc. for Butt-Ugly Martians and with Tomy UK Limited for MacDonald's Farm, together with in-house production of audio/video, books, magazines and consumer products will form the nucleus of a licensing program for both of these entertainment projects.

With these two major entertainment projects being launched during the second half of the current financial year the impact will predominantly be on the second half of the current financial year (and will continue to have an impact thereafter), as will the impact of the acquisition of Optical Image.

Current trading is in line with the Just Board's expectations and the Just Directors are confident that the Enlarged Group will be well placed to implement its strategy and enhance shareholder value in the future.

8. Information on MediaKey

MediaKey, through its subsidiary Marshall Information Limited, is predominantly a creator and publisher of illustrated reference books but also has developed a number of multiple media products and content which can be exploited electronically. MediaKey retains ownership in most of the products which it develops and licenses these products to a wide range of international publishers.

The proposed acquisition of MediaKey will give Just access to these intellectual properties, which include products such as Wide Eye, a pre school learning range that is complementary to Just's own Little Learners product. The proposed acquisition will also increase the opportunities for the Just Group to exploit its existing intellectual properties through MediaKey's international network of publishing relationships.

MediaKey disposed of its training division, Video Arts, in January 2000 and has subsequently focused its resources on developing those areas of Marshall's business where the opportunities for exploiting the value of this content across different media are greatest. MediaKey has also established a number of arrangements for endorsements e.g. Discovery Channel, to ensure that its products are perceived to be authoritative as well as of the highest quality.

In the year to 31 December 1999, MediaKey had sales, including those of Video Arts (which was sold in January 2000), of approximately £21.1 million, profit before tax of approximately £1.1 million and on 31 December 1999 net liabilities of approximately £2.4 million.

Upon the Offer becoming or being declared wholly unconditional, the Just Board intend that MediaKey will assist in the co-ordination of the exploitation of Just Group's own intellectual property, furthering Just Group's strategy of becoming a fully integrated media house.

Financial information relating to MediaKey is set out in Parts 4 and 5 of the Prospectus and in the letter from the Chairman of MediaKey set out in Part 1 of this document.

9. MediaKey employees

Just has confirmed to the MediaKey Directors that the existing employment rights, including pension rights, of all employees of the MediaKey Group will be fully safeguarded.

10. MediaKey Share Option Schemes

The Offer extends to all MediaKey Shares issued or unconditionally allotted upon exercise of options granted under the MediaKey Share Option Schemes before the date on which the Offer closes (or such earlier date as Just may, subject to the Code, decide). If the Offer becomes or is declared wholly unconditional, appropriate proposals will be made to participants in the MediaKey Share Option Schemes who have not exercised their options.

11. MediaKey Warrants

Terms have been agreed for the purchase by Just of all of the MediaKey Warrants conditional only on the Offer becoming or being declared wholly unconditional. The consideration for the purchase of each MediaKey Warrant is the difference between the exercise price (3 pence per share) and the value attributable to a MediaKey Share in calculating the terms of the Offer. Such consideration will be satisfied by the allotment and issue of new Just Shares at a price of 8.25 pence per share.

Following the purchase, Just will allow the MediaKey Warrants to lapse. Further information regarding this agreement is set out in paragraph 6(b)(v) of Appendix 2 of this document.

12. MediaKey Deferred Shares

The MediaKey Deferred Shares are non-voting and do not constitute equity share capital. The Offer does not extend to the MediaKey Deferred Shares and the Just Board does not currently intend to make proposals to holders of the MediaKey Deferred Shares.

13. UK taxation

The following paragraphs, which are intended as a general guide only, are based on current legislation and Inland Revenue practice as at the date of this document. They summarise certain limited aspects of the UK tax treatment of acceptance of the Offer and they relate only to the position of MediaKey Shareholders who hold their MediaKey Shares as an investment and who are resident or (if individuals) ordinarily resident in the UK for tax purposes. **If you are in any doubt as to your taxation position or if you are subject to tax in any jurisdiction other than the UK, you should consult an appropriate independent professional adviser without delay.**

13.1 Tax on chargeable gains

Liability to tax on chargeable gains will depend on the individual circumstances of each MediaKey Shareholder. Receiving Just Shares under the Offer will not be treated as making a disposal, or part disposal, of MediaKey Shares for the purpose of UK taxation on chargeable gains. Any gain or loss which would otherwise have arisen on disposal by a holder of MediaKey Shares will be "rolled over" into the Consideration Shares and the Consideration Shares will be treated as the same assets as the original MediaKey Shares acquired at the same time and for the same consideration as such MediaKey Shares.

A holder of MediaKey Shares who, either alone or with persons connected with him, holds more than five per cent of any class of shares or debentures in MediaKey, is advised to make an application for clearance to the Inland Revenue under Section 138 of the Taxation of Chargeable Gains Act 1992 for confirmation that the transaction is carried out for *bona fide* commercial reasons and not tax avoidance reasons so that it will be treated in the manner described in the previous paragraph. The Offer is not conditional on such clearance being obtained.

A subsequent disposal of Consideration Shares may, depending on individual circumstances, give rise to a liability to capital gains tax.

13.2 Other tax matters

Special tax provisions may apply to MediaKey Shareholders who have acquired their MediaKey Shares by exercising options or awards under the MediaKey Share Option Schemes including provisions imposing a charge to income tax.

13.3 Stamp duty and stamp duty reserve tax

No stamp duty or stamp duty reserve tax will be payable by MediaKey Shareholders as a result of accepting the Offer.

14. Procedure for acceptance of the Offer

This section should be read in conjunction with Appendix 1 to this document and the notes on the Form of Acceptance which shall be deemed to form part of the terms of the Offer.

14.1 To accept the Offer

To accept the Offer in respect of all your MediaKey Shares, you must complete Boxes 1 and 3 and, if your MediaKey Shares are in CREST, Box 4 and in all cases sign Box 2 on the accompanying Form of Acceptance in the presence of a witness who should also sign in accordance with the instructions printed thereon.

If you have any questions as to how to complete the Form of Acceptance, please telephone Capita IRG Plc New Issues Department on 020 8639 2000.

You should note that if you hold MediaKey Shares in both certificated and uncertificated form (that is, in CREST), you should complete a separate Form of Acceptance for each holding. Similarly, you should complete a separate Form of Acceptance for MediaKey Shares held in uncertificated form, but under different member account IDs, and for MediaKey Shares held in certificated form but under different designations. Additional Forms of Acceptance are available upon request from Capita IRG Plc, PO Box 166, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TH.

14.2 Completion and return of the Form of Acceptance

To accept the Offer, the Form of Acceptance must be completed and returned, whether or not your MediaKey Shares are in CREST, by post or by hand (during normal business hours) to Capita IRG Plc, PO Box 166, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TH together with the relevant

share certificate(s) and/or other document(s) of title, if applicable, as soon as possible, and in any event so as to arrive no later than 3.00 p.m. on 5 December 2000. A reply-paid envelope is enclosed for your convenience. No acknowledgement of receipt of documents will be given by or on behalf of Just.

14.3 Documents of title

If your MediaKey Shares are in certificated form, the completed and signed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are lost or not readily available, you should nevertheless complete, sign and return the Form of Acceptance as stated above so as to be received by Capita IRG Plc, PO Box 166, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TH by no later than 3.00 p.m. on 5 December 2000 together with any share certificate(s) and/or other document(s) of title which you may have available and a letter stating that the balance will follow or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the balance of your share certificate(s) and/or other document(s) of title to be forwarded to Capita IRG Plc as soon as possible. No acknowledgement of receipt of documents will be given. If you have lost your share certificate(s) and/or document(s) of title you should contact Capita IRG Plc, PO Box 166, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TH and request a letter of indemnity for lost share certificate(s) which, when completed in accordance with the instructions given, should be returned to Capita IRG Plc at the address set out in paragraph 14.2 above.

14.4 MediaKey Shares in uncertificated form (that is, in CREST)

If your MediaKey Shares are in uncertificated form, you should insert in Box 4 of the accompanying Form of Acceptance the participant ID and member account ID under which such MediaKey Shares are held by you in CREST and otherwise complete and return the Form of Acceptance as described above. In addition, you should take (or procure to be taken) the action set out below in this paragraph 14.4 to transfer the MediaKey Shares in respect of which you wish to accept the Offer to an escrow balance, that is a TTE instruction specifying Capita IRG Plc (in its capacity as a CREST participant under its participant ID referred to below) as the Escrow Agent, as soon as possible and in any event so that the transfer to escrow settles no later than 3.00 p.m. on 5 December 2000.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your MediaKey Shares are held. In addition, only your CREST sponsor will be able to send the TTE instruction to CRESTCo in relation to your MediaKey Shares.

You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE instruction to CRESTCo which must be properly authenticated in accordance with CRESTCo's specifications and which must contain, in addition to the other information which is required for a TTE instruction to settle in CREST, the following details:

- (i) the number of MediaKey Shares to be transferred to an escrow balance;
- (ii) your member account ID. This must be the same member account ID as the member account ID that is inserted in Box 4 of the Form of Acceptance;
- (iii) your participant ID. This must be the same participant ID as the participant ID that is inserted in Box 4 of the Form of Acceptance;
- (iv) participant ID of the Escrow Agent (namely, Capita IRG Plc, in its capacity as a CREST Receiving Agent). This is RA10;
- (v) member account ID of the Escrow Agent. This is "MDKY";
- (vi) Form of Acceptance reference number. This is the reference number which appears next to Box 4 on the Form of Acceptance. This reference number should be inserted in the first eight characters of the shared note field on the TTE instruction. Such insertion will enable Capita IRG Plc to match the transfer to escrow to your Form of Acceptance. You should keep a separate record of this reference number for future reference;
- (vii) the intended settlement date. This should be as soon as possible, and in any event, no later than 3.00 p.m. on 5 December 2000.
- (viii) the Corporate Action ISIN which is GB0005755532;
- (ix) the Corporate Action Number for the Offer. This is allocated by CRESTCo and can be found by viewing the relevant Corporate Action details; and

(x) input with standard delivery instructions of 80.

After settlement of the TTE instruction, you will not be able to access the MediaKey Shares concerned in CREST for any transaction for charging purposes. If the Offer becomes or is declared wholly unconditional, the Escrow Agent will transfer the MediaKey Shares concerned to itself in accordance with paragraph (e) of Part C of Appendix 1 to this document.

You are recommended to refer to the CREST manual published by CRESTCo for further information on the CREST procedures outlined above. For ease of processing, you are requested, wherever possible, to ensure that a Form of Acceptance relates to only one transfer to escrow.

If no Form of Acceptance reference number, or an incorrect Form of Acceptance reference number, is included on the TTE instruction, Just may treat any amount of MediaKey Shares transferred to an escrow balance in favour of the Escrow Agent specified above from the participant ID and member account ID identified in the TTE instruction as relating to any Form(s) of Acceptance which relate(s) to the same participant ID and member account ID (up to the amount of MediaKey Shares inserted or deemed to be inserted on the Form(s) of Acceptance concerned).

You should note that CRESTCo does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your MediaKey Shares to settle prior to 3.00 p.m. on 5 December 2000. In this regard, you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

Just will make an appropriate announcement if any of the details contained in this paragraph 14.4 alter for any reason.

14.5 Deposits of MediaKey Shares into, and withdrawals of MediaKey Shares from, CREST

Normal CREST procedures (including timings) apply in relation to any MediaKey Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of MediaKey Shares or otherwise). Holders of MediaKey Shares who are proposing so to convert any such MediaKey Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the MediaKey Shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) or other document(s) of title or transfers to an escrow balance as described above) prior to 3.00 p.m. on 5 December 2000.

14.6 Validity of acceptances

Subject to the provisions of the Code but without prejudice to Part B of Appendix 1 to this document, Just reserves the right to treat as valid any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant transfer to escrow or (as applicable) the relevant share certificate(s) and/or other document(s) of title. In that event, no consideration under the Offer will be made until the relevant transfer to escrow has settled or (as applicable) the relevant share certificate(s) and/or other document(s) of title or indemnities to Just have been received.

An acceptance of the Offer will not be valid unless the following has occurred by 3.00 p.m. on 5 December 2000 (or such later date, subject to the rules of the Code, to which the Offer may be extended):

- (i) receipt by Capita IRG Plc of the Form of Acceptance, correctly completed in all respects; and
- (ii) either (a) if the MediaKey Shares concerned are in certificated form, receipt of all relevant share certificate(s) and/or other document(s) of title, if applicable, or an indemnity satisfactory to Just; or (b) if the MediaKey Shares concerned are in uncertificated form, settlement of a TTE instruction in favour of the Escrow Agent in relation to those MediaKey Shares in accordance with the procedures described in paragraph 14.4 above.

14.7 Overseas shareholders

The attention of MediaKey Shareholders who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 6 of Part B and paragraph (c) of Part C of Appendix 1 to this document and the relevant provisions of the Form of Acceptance.

The Offer is not being made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, or any area subject to its jurisdiction or any political subdivision thereof, nor is it being made in or into Canada, Australia, Japan or the Republic of Ireland. Accordingly, copies of this document, the Form of Acceptance and the Prospectus are not being, and must not be, mailed or otherwise distributed or sent in or into or from the United States, Canada, Australia, Japan or the Republic of Ireland and persons receiving this document, the Form of Acceptance and the Prospectus (including custodians, nominees and trustees) must not distribute or send them in or into or from the United States, Canada, Australia, Japan or the Republic of Ireland.

Any acceptance of the Offer by MediaKey Shareholders who are unable to give the warranty set out in paragraph (c) of Part C of Appendix 1 to this document is liable to be disregarded.

If you are in any doubt as to the procedure for acceptance, please contact Capita IRG Plc, New Issues Department by telephone on 020 8639 2000 or at the address in paragraph 14.2 above. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

15. Admission, settlement and dealings

Application will be made to the London Stock Exchange for the Consideration Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Consideration Shares for normal settlement will commence on the first dealing day following the day on which the Offer becomes or is declared wholly unconditional.

Temporary documents of title will not be issued pending the despatch by post of definitive certificates for Consideration Shares and the crediting of CREST accounts, in accordance with the terms of the Offer.

All mandates and other instructions in force relating to dividend payments by MediaKey will be revoked and, thereafter, new mandates and/or other instructions will be required.

Subject to the Offer becoming or being declared wholly unconditional (except as provided in paragraph 6 of Part B of Appendix 1 to this document in the case of certain overseas shareholders), settlement of the consideration to which any accepting MediaKey Shareholder is entitled will be effected:

- (a) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes or is declared wholly unconditional, within 14 days of such date; or
- (b) in the case of acceptances received, complete in all respects, after the date on which the Offer becomes or is declared wholly unconditional but while it remains open for acceptance, within 14 days of such receipt,

in the following manner:

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

Where an acceptance relates to MediaKey Shares in uncertificated form, the Consideration Shares to which the accepting MediaKey Shareholder is entitled will be issued to such shareholder in uncertificated form. Just will procure that CRESTCo is instructed to credit the appropriate stock account in CREST of the MediaKey Shareholder concerned with such shareholder's entitlement to Consideration Shares. The stock account concerned will be an account with the same participant ID and member account ID as appeared on the Form of Acceptance concerned. In addition, the instruction to CRESTCo will specify (in the shared note field) the Form of Acceptance reference number that appeared on the Form of Acceptance concerned.

Just reserves the right to settle all or any part of the consideration referred to above, for all or any accepting MediaKey Shareholder, in the manner referred to in paragraph (ii) below.

(ii) MediaKey Shares in certificated form

Where an acceptance relates to MediaKey Shares in certificated form, the Consideration Shares to which the accepting MediaKey Shareholder is entitled will be issued to such shareholder in certificated form. Definitive certificates for the Consideration Shares will be despatched by post (or by such other method as may be approved by the Panel).

If the Offer does not become or is not declared wholly unconditional (a) share certificate(s) and/or other document(s) of title and will be returned by post (or by such other method as may be approved by the Panel) within 14 days of the Offer lapsing to the person or agent whose name and address (outside the United States, Canada, Australia, Japan or the Republic of Ireland) is set out in Box 3 or, if applicable, Box 6 on the Form of Acceptance or, if none is set out, to the first named holder at his registered address (outside the United States, Canada, Australia, Japan and the Republic of Ireland) and (b) the Escrow Agent will, immediately after the lapsing of the Offer (or within such longer period, not exceeding 14 days after the Offer lapsing, as the Panel may approve) give TFE instructions to CRESTCo to transfer all relevant MediaKey Shares held in Escrow balances and in relation to which it is the Escrow Agent to the original available balances of the MediaKey Shareholders concerned.

All documents and remittances sent by, to or from holders of MediaKey Shares or their agents will be sent at their own risk.

If Just receives acceptances under the Offer in respect of not less than 90 per cent of the MediaKey Shares to which the Offer relates, Just will exercise its rights pursuant to the provisions of sections 423 to 430F of the Act to acquire compulsorily the remaining MediaKey Shares.

As soon as practicable and subject to the Offer becoming or being declared wholly unconditional, the Just Board will apply for cancellation of MediaKey's quotation on AIM.

16. Further information

Your attention is drawn to the further information contained in Appendices 1 and 2 to this document, the accompanying Form of Acceptance, the Prospectus and to the letter from the chairman of MediaKey set out in Part 1 of this document and, in particular, the MediaKey Directors' recommendation set out on pages 8 and 9 of this document.

17. Action to be taken to accept the Offer

To accept the Offer, the Form of Acceptance must be completed, signed and returned, whether or not your MediaKey Shares are in CREST, by post or by hand (during normal business hours) to Capita IRG Plc, PO Box 166, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TH together with the relevant share certificate(s) and/or other document(s) of title, if applicable, as soon as possible, but in any event, so as to arrive no later than 3.00 p.m. on 5 December 2000. Holders of MediaKey Shares in uncertificated form should also follow the additional procedures set out in paragraph 14.4 above by such time. A reply-paid envelope is enclosed for your convenience. No acknowledgement of receipt of documents will be given by or on behalf of Just.

Yours faithfully,
Arthur Andersen Corporate Finance

PART 3

LETTER FROM ARTHUR ANDERSEN



ARTHUR ANDERSEN

Arthur Andersen
1 Surrey Street
London
WC2R 2PS

The Directors
MediaKey plc
161 New Bond Street
London W1Y 9PA

The Directors
Bridgewell Corporate Finance Limited
21 New Street
Bishopsgate
London EC2M 4HR

14 November 2000

Dear Sirs

We have reviewed the accounting policies applied and the calculations made in preparing the forecast of profit on ordinary activities before taxation of MediaKey plc and its subsidiaries ("the MediaKey Group") for the year ending 31 December 2000 ("the profit forecast") set out on page 8 of the offer document dated 14 November 2000. The Directors of MediaKey plc are solely responsible for the profit forecast, and the principal assumptions made by them, upon which the profit forecast is based, are set out on page 8.

The profit forecast is based on the results shown by the unaudited interim results of the MediaKey Group for the six months ended 30 June 2000, the unaudited management accounts of the MediaKey Group for the three months ended 30 September 2000 and the Directors' forecast for the MediaKey Group for the three months ending 31 December 2000.

In our opinion, the profit forecast, so far as the accounting policies and calculations are concerned, has been properly compiled on the basis of the assumptions made by the MediaKey Directors and referred to above and is presented on a basis consistent with the accounting policies normally adopted by the MediaKey Group.

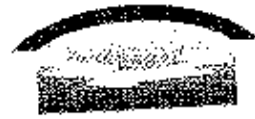
The work we have carried out on the profit forecast is solely for the purpose of reporting to the MediaKey Directors and to the directors of Bridgewell Corporate Finance Limited. As a result, we assume no responsibility to any offeror or other third party in respect of, arising from, or in connection with our work on the profit forecast.

Yours faithfully

Arthur Andersen
Chartered Accountants

PART 4

LETTER FROM BRIDGEWELL CORPORATE FINANCE LIMITED



BRIDGEWELL

Bridgewell Corporate Finance Limited

21 New Street Bishopsgate,
London, EC2M 4HR

The Directors
MediaKey plc
The Orangery
161 New Bond Street
London, W1Y 9PA

14 November 2000

Dear Sirs

We refer to the Directors' forecast on profit on ordinary activities before taxation ("the forecast") of MediaKey plc and its subsidiary undertakings ("MediaKey Group"), for the year ending 31 December 2000, as set out on page 8 of the offer document dated 14 November 2000.

We have discussed the forecast, together with the bases and assumptions upon which they have been made with you and Arthur Andersen. We have considered the letter dated 14 November 2000 addressed to you and ourselves from Arthur Andersen regarding the accounting policies and calculations underlying the forecast.

On the basis of the foregoing, we consider that the forecasts referred to above, for which you as Directors are solely responsible, have been made after due care and attention.

Yours faithfully
for Bridgewell Corporate Finance Limited

Ian Dighé
Director

APPENDIX 1

CONDITIONS AND FURTHER TERMS OF THE OFFER

The Offer complies with the applicable rules and regulations of the London Stock Exchange and the Code, is governed by English Law and is subject to the jurisdiction of the courts of England and to the terms and conditions set out below and in the Form of Acceptance.

PART A: CONDITIONS OF THE OFFER

The Offer is conditional upon:

- (a) valid acceptances being received (and not, where permitted, withdrawn) by no later than 3.00 p.m. on the First Closing Date (or such later time(s) and/or date(s) as Just may, subject to the rules of the Code, decide) in respect of not less than 90 per cent (or such lesser percentage as Just may decide) of the MediaKey Shares to which the Offer relates provided that this condition will not be satisfied unless Just and/or its wholly-owned subsidiaries have acquired or agreed to acquire (pursuant to the Offer or otherwise), directly or indirectly, MediaKey Shares carrying, in aggregate, over 50 per cent of the voting rights then normally exercisable at general meetings of MediaKey (including for this purpose, to the extent (if any) required by the Panel, any voting rights attaching to any MediaKey Shares which are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of subscription rights or otherwise); and, for this purpose, the expression "MediaKey Shares to which the Offer relates" shall be construed in accordance with sections 428 to 430F of the Act and shares which have been unconditionally allotted shall be deemed to carry the voting rights which they will carry on being entered in the register of members of MediaKey;
- (b) the Placing and Open Offer becoming wholly unconditional;
- (c) the passing of the Resolutions;
- (d) it having been established, in terms satisfactory to Just, that the Acquisition or any matter arising from the Acquisition will not be referred to the Competition Commission;
- (e) no government or governmental, quasi-governmental, supranational, statutory or regulatory body, or any court, institution, investigative body, association, trade agency or professional or environmental body or any other person or body in any jurisdiction (each, a "Relevant Authority") having prior to the date when the Offer becomes otherwise wholly unconditional, decided to take, institute, implement or threaten any action, proceedings, suit, investigation or enquiry (and not having withdrawn the same) or enacted, made or proposed any statute, regulation or order (and any such statute, regulation or order enacted or made remaining in force) or otherwise taken any other step or done any thing, and there not being outstanding any statute, legislation or order, that would or might reasonably be expected to:
 - (i) make the Offer or the implementation of it or the acquisition or proposed acquisition by Just of any shares or other securities in, or control of, MediaKey void, illegal or unenforceable or otherwise directly or indirectly restrict, restrain, prohibit, delay or impose additional conditions or obligations with respect to, the Offer or the acquisition of any MediaKey Shares by Just;
 - (ii) result in a delay in the ability of Just, or render Just unable, to acquire some or all of the MediaKey Shares or require or prevent a divestiture by Just of any of such shares;
 - (iii) require, prevent, delay or affect the divestiture by any member of the Wider Just Group or the Wider MediaKey Group of all or any material portion of their businesses, assets or property or of any MediaKey Shares or other securities in MediaKey or impose any material limitation on the ability of any of them to conduct their respective businesses or own the respective assets or properties;
 - (iv) impose any limitation on the ability of any member of the Wider Just Group to acquire or hold or exercise effectively, directly or indirectly, all rights of ownership of all or any of the shares or the securities (or their equivalent) in any member of the Wider MediaKey Group or on the ability of any member of the Wider Just Group to exercise management control over the member of the Wider MediaKey Group;

- (v) require any member of the Wider Just Group or the Wider MediaKey Group to offer to acquire any shares or other securities (or their equivalent) or rights thereover in any member of the Wider MediaKey Group owned by any third party;
 - (vi) make the Offer or its implementation or the Acquisition or acquisition of any member of the Wider MediaKey Group or any MediaKey Shares or any other shares or securities in, or control of, MediaKey illegal, void or unenforceable in or under the laws of any jurisdiction; or
 - (vii) otherwise materially adversely affect any or all of the businesses, assets, prospects or profits of any member of the Wider Just Group or the Wider MediaKey Group; and
- all applicable waiting periods during which such Relevant Authority could institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or otherwise intervene having expired, lapsed or been terminated;
- (f) all authorisations, orders, grants, consents, clearances, licences, permissions and approvals, in any jurisdiction, necessary or reasonably required for or in respect of the Offer, the proposed acquisition of any shares or securities in, or control of, MediaKey or any member of the Wider MediaKey Group by any member of the Wider Just Group or the carrying on of the business of any member of the Wider MediaKey Group, having been or being obtained in terms reasonably satisfactory to Just from all appropriate Relevant Authorities or (without prejudice to the generality of the foregoing) from any persons or bodies with whom any members of the Wider MediaKey Group have entered into contractual arrangements and such authorisations, orders, grants, consents, clearances, licences, permissions and approvals remaining in full force and effect and there being no intimation of any intention to revoke or not to renew the same and all necessary filings having been made, all appropriate waiting and other time periods (including extensions thereto) under any applicable legislation and regulations in any jurisdiction have expired, lapsed or been terminated and all necessary statutory or regulatory obligations in any jurisdiction in respect of the Offer or the Acquisition having been complied with;
 - (g) there being no provision of any agreement, instrument, permit, franchise, licence or other arrangement to which any member of the Wider MediaKey Group is a party or by or to which any of them or their respective assets may be bound or subject which, as a consequence of the Offer or the Acquisition or because of a change in the control of management of MediaKey or any member of the MediaKey Group or otherwise, would or is reasonably likely to, have the result that in any case if such result would be material in the context of the Wider MediaKey Group taken as a whole:
 - (i) any moneys borrowed by, or other indebtedness, actual or contingent, of, or grant available to, any member of the Wider MediaKey Group becomes or is capable of being declared repayable immediately or earlier than the repayment date stated in such agreement, instrument, permit, franchise, licence or other arrangement or the ability of any member of the Wider MediaKey Group to borrow monies or incur indebtedness is withdrawn, inhibited or adversely affected;
 - (ii) any mortgage, charge or other security interest is created over the whole or any part of the business, property or assets of any member of the Wider MediaKey Group or any such security (whenever arising) becomes enforceable;
 - (iii) any such agreement, instrument, permit, franchise, licence or other arrangement, or any right, interest, liability or obligation of any member of the Wider MediaKey Group therein, is terminated or materially modified or adversely affected or any action is taken or onerous obligation arises thereunder;
 - (iv) the respective value or financial or trading positions of any member of the Wider MediaKey Group is prejudiced or adversely affected;
 - (v) any asset of the Wider MediaKey Group being or falling to be charged or disposed of or any right arising under which any such asset or interest could be required to be disposed of or charged;
 - (vi) the rights, liabilities, obligations or interests or business of any member of the Wider MediaKey Group in or with any other person, firm or company (or any arrangement relating to such interest or business) is or are terminated or adversely modified or affected;
 - (vii) any member of the Wider MediaKey Group ceased to be able to carry on business under any name under which it currently does so; or

- (viii) the creation of any liabilities by any member of the Wider MediaKey Group which will or might reasonably be expected to have a material adverse effect on the Wider MediaKey Group taken as a whole;
- (h) since 31 December 1999 and save as disclosed in the audited accounts of MediaKey for the year ended 31 December 1999 or the interim statement of MediaKey for the six months ended 30 June 2000 or otherwise publicly announced by or on behalf of MediaKey prior to 14 November 2000, no member of the MediaKey Group having, without the prior written consent of Just:
- (i) save for the grant or exercise of options or the issue of MediaKey Shares under the MediaKey Share Option Schemes or MediaKey Warrants and save as between MediaKey and wholly owned subsidiaries of MediaKey issued or agreed to issue or authorised or proposed the issue of additional shares of any class or issued or authorised or proposed the issue of or granted securities convertible into rights, warrants or options to subscribe for or acquire such shares or convertible securities or redeemed, purchased or reduced or announced any intention to do so or made any other change to any part of its share capital;
 - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any dividend, bonus or other distribution in respect of shares other than dividends payable to subsidiaries;
 - (iii) save as between MediaKey and wholly owned subsidiaries of MediaKey authorised or proposed or announced its intention to propose any merger or acquisition or disposal or transfer of assets (other than in the ordinary course of trading) or shares which is material in the context of the Wider MediaKey Group taken as a whole;
 - (iv) issued or authorised or proposed the issue of any debentures or (save in the ordinary course of trading) incurred or increased any indebtedness or contingent liability;
 - (v) (save in the ordinary course of trading) disposed of or transferred, mortgaged or encumbered any asset or any right, title or interest in any asset or entered into or varied any contract, commitment or arrangement (whether in respect of capital expenditure or otherwise) which is of a long term or unusual nature or which involves or could involve an obligation of a nature or magnitude which is material in the context of the company in question, or authorised, proposed or announced any intention to do so;
 - (vi) entered into any reconstruction, amalgamation, scheme of arrangement or similar transaction or announced any intention to do so;
 - (vii) entered into any contract or other transaction or arrangement (otherwise than in the ordinary course of business);
 - (viii) entered into, or varied the terms of, any contract or agreement with any of the directors or senior executives of MediaKey;
 - (ix) taken or proposed any corporate action or had any legal proceedings started or threatened against it for its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any of its assets and revenues;
 - (x) waived or compromised any claim which is material in the context of the Wider MediaKey Group taken as a whole;
 - (xi) made any amendment to its memorandum or articles of association;
 - (xii) entered into any contract, transaction or arrangement which is or may be restrictive to a material extent on the business of any member of the Wider MediaKey Group or terminated any existing contract which is material to any member of the Wider MediaKey Group;
 - (xiii) 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;
 - (xiv) made or agreed or consented to any significant changes of the terms of the trust deeds constituting the pension schemes established for each of the directors and/or employees and/or their dependants or to the benefits which accrue, or to the pensions which are payable thereunder, or to the basis on which qualification for accrual or entitlement to such

- benefits or pensions are calculated or determined, or to the basis upon which liabilities (including pensions) of such pension schemes are funded or made, or agree or consented to any change of the trustees involving the appointment of a trust corporation;
- (xv) merged with any body corporate or, save at arms length in the ordinary course of business, demerged, acquired or disposed of, or transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to propose any such merger, demerger, acquisition, disposal, transfer, mortgage, charge or security interest;
 - (xvi) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or made any other change to any part of its share capital; or
 - (xvii) entered into any agreement, commitment or arrangement or passed any resolution with respect to any of the transactions, matters or events referred to in this condition (h);
- (i) since 31 December 1999 and save as disclosed in the audited accounts of MediaKey for the year ended 31 December 1999 or the interim statement of MediaKey for the six months ended 30 June 2000 or otherwise publicly announced by or on behalf of MediaKey prior to 14 November 2000:
- (i) no litigation, arbitration, prosecution or other legal proceedings having been instituted, announced or threatened or become pending or continuing by or against any member of the MediaKey Group or to which any member of the Wider MediaKey Group is or may become a party (whether as plaintiff, defendant or otherwise) which is material in the context of the Wider MediaKey Group taken as a whole;
 - (ii) no adverse change having occurred in the business, assets, financial or trading position, profits or prospects of any member of the Wider MediaKey Group which is material in the context of the Wider MediaKey Group taken as a whole;
 - (iii) no investigation by any Relevant Authority having been threatened, announced, implemented or instituted or continuing by, against or in respect of any member of the Wider MediaKey Group which is likely materially and adversely to affect the MediaKey Group, in each case, taken as a whole;
 - (iv) no contingent liability having arisen which might reasonably be expected materially and adversely to affect the Wider MediaKey Group taken as a whole;
 - (v) there having been no receiver, administrative receiver, trustee or other encumbrancer appointed over any of the assets of any member of the Wider MediaKey Group or any analogous proceedings or steps having taken place under the laws of any jurisdiction and there having been no petition presented for the administration of any member of the Wider MediaKey Group or any equivalent proceedings or steps taken under the laws of any jurisdiction; or
 - (vi) there not being any change in the information supplied by or on behalf of MediaKey to Just prior to the date hereof in respect of any actual or prospective litigation, arbitration, proceedings, prosecution or other legal proceedings to which any member of the MediaKey Group is or may become a party;
- (j) Just not having discovered that:
- (i) the business, financial or other information concerning any member of the MediaKey Group which has been publicly disclosed, by or on behalf of any member of the MediaKey Group either contains a material misrepresentation of fact, or omits to state a fact necessary to make the information contained therein not materially misleading; or
 - (ii) a member of the Wider MediaKey Group is subject to any liability, actual or contingent, which is not disclosed in the annual report and accounts of the MediaKey Group for the financial year ended 31 December 1999 or the interim statement of MediaKey for the six months ended 30 June 2000 or in any other public announcement and which is material in the context of the Wider MediaKey Group taken as a whole; and

(k) Just not having discovered that:

- (i) a past or present member of the Wider MediaKey Group has not complied with all applicable legislation or regulations of any jurisdiction with regard to the storage, disposal, discharge, spillage, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or to harm human health or otherwise relating to environmental matters (which non-compliance might reasonably be expected to give rise to any liability (whether actually or contingent) on the part of any member of the Wider MediaKey Group) which is material in the context of the Wider MediaKey Group taken as a whole;
- (ii) that there has been a disposal, spillage or leak of waste or hazardous substances on, or there has been an emission of waste or hazardous substances from, any property, now owned or previously owned, occupied or made use of by past or present members of the Wider MediaKey Group which would be likely to give rise to a liability (whether actual, prospective or contingent) on the part of any member of the Wider MediaKey Group;
- (iii) there is or is reasonably likely to be a liability (whether actual or contingent) to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider MediaKey Group or any controlled waters under any environmental legislation, regulation, notice, circular or order of any Relevant Authority or third party or otherwise and which is material in the context of the Wider MediaKey Group taken as a whole; or
- (iv) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product, by-product or process of manufacture or service or materials used therein now or previously manufactured, supplied, sold or carried out in any way dealt with or handled by any past or present member of the MediaKey Group which claim or claims will be likely adversely to affect any member of the Wider MediaKey Group in a manner which is material in the context of the Wider MediaKey Group taken as a whole.

Just reserves the right to waive and treat as satisfied all or any of the above conditions except (a) to (c) (inclusive) provided that Just shall be under no obligation to waive or treat as satisfied any of the conditions (d) to (k) (inclusive) by a date earlier than the latest date specified above for the satisfaction thereof notwithstanding that the other conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment.

If Just is required by the Panel to make an offer for MediaKey Shares under the provisions of Rule 9 of the Code, Just may make such alterations to the conditions as are necessary to comply with the provisions of that Rule.

The Offer will lapse if the Offer is referred to the Competition Commission before 3.00 p.m. on whichever is the later of the First Closing Date and the date when the Offer becomes or is declared unconditional as to acceptances. In such circumstances, the Offer will cease to be capable of further acceptances and persons accepting the Offer, Arthur Andersen Corporate Finance and Just shall thereupon cease to be bound by acceptances delivered on or before the date on which the Offer so lapses.

PART B: FURTHER TERMS OF THE OFFER

The following further terms apply to the Offer. Except where the context requires otherwise, any reference in this Part B of Appendix 1 to this document and in the Forms of Acceptance to:

- (i) the "Offer becoming unconditional" includes the Offer being declared unconditional;
- (ii) the "Offer becoming unconditional as to acceptances" shall be construed as a reference to the Offer being declared or becoming unconditional as to acceptances whether or not any other condition thereof remains to be fulfilled;
- (iii) the "acceptance condition" means the condition as to acceptances of the Offer set out in paragraph (a) of Part A of this Appendix 1; and
- (iv) an "extension of the Offer" shall include an extension of the date by which the acceptance condition has to be fulfilled;

The Offer will lapse unless all the conditions have been fulfilled or (if capable of waiver) waived by midnight on whichever is the later of:

- (1) the First Closing Date; and
- (2) 21 days after the date on which condition (a) of Part A of this Appendix 1 is fulfilled (or such later date as Just may, with the consent of the Panel, decide).

1. ACCEPTANCE PERIOD

- (a) The Offer will initially remain open for acceptance until 3.00 p.m. on the First Closing Date. Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 days from the date of posting of written notification of the revision to MediaKey Shareholders. Except with the consent of the Panel, no such written notification of the revision of the Offer may be posted to MediaKey Shareholders after 30 December 2000 or, if later, the date falling 14 days prior to the last date on which the Offer can become unconditional.
- (b) The Offer, whether revised or not, shall (except with the consent of the Panel) not be capable of becoming unconditional after midnight on 13 January 2001 (or any earlier time and/or date beyond which Just has stated that the Offer will not be extended and in respect of which it has not withdrawn that statement) nor of being kept open after that time and/or date unless it has previously become unconditional. However, Just reserves the right, with the consent of the Panel, to extend the Offer to a later time and/or date. Except with the consent of the Panel, Just may not, for the purpose of determining whether the acceptance condition has been satisfied, take into account acceptances received, or purchases of MediaKey Shares made, in respect of which relevant documents have been received by the Receiving Agent after 1.00 p.m. on 13 January 2001 (or any earlier date beyond which Just has stated that the Offer will not be extended and in respect of which it has not withdrawn that statement) or such later time and/or date as Just may, with the permission of the Panel, decide. If the Offer is extended beyond midnight on 13 January 2001, acceptances received and purchases made in respect of which relevant documents have been received by the Receiving Agent after 1.00 p.m. on the relevant date may (except where the Code otherwise permits) be taken into account only with the consent of the Panel.
- (c) If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 days from the date on which it would otherwise have expired. If the Offer has become unconditional and it is stated that the Offer will remain open until further notice, then not less than 14 days' notice will be given prior to the closing of the Offer.
- (d) If a competitive situation (as determined by the Panel) arises after Just has given a "no extension" statement or a "no increase" statement Just may (if it has specifically reserved the right to do so at the time such statement was made or otherwise with the consent of the Panel) withdraw such statement provided it complies with the requirements of the Code and in particular that notice is given to that effect within four business days of the announcement of the competing offer and MediaKey Shareholders are informed in writing thereof (or, in the case of MediaKey Shareholders with registered addresses outside the United Kingdom or whom Just knows to be nominees holding MediaKey Shares for such persons, by announcement in the United Kingdom) at the earliest opportunity thereafter. Just may (if it has reserved the right to do so) choose not to be bound by

the terms of a "no increase" or "no extension" statement, if it would otherwise prevent the posting of an increased or improved offer which is recommended for acceptance by the board of MediaKey, or in other circumstances permitted by the Panel.

- (e) For the purpose of determining at any particular time whether the acceptance condition has been satisfied Just shall not be bound (unless otherwise required by the Panel) to take into account any MediaKey Shares which have been unconditionally allotted or issued before such determination takes place, unless the Receiving Agent on behalf of Just has received written notice of the relevant details of such allotment or issue (including the price thereof) before that time. Telex, email or facsimile transmission will not be sufficient for this purpose.

2. ANNOUNCEMENTS

- (a) By 8.00 a.m. on the business day (the "relevant day") following the day on which the Offer is due to expire or become unconditional or is revised or extended, or such later time and/or date as the Panel may agree, Just will make an appropriate announcement and simultaneously inform the Panel of the position. Such announcement will (unless otherwise permitted by the Panel) also state (as nearly as practicable) the total number of MediaKey Shares (i) for which acceptances of the Offer have been received showing the extent, if any, to which such acceptances have been received from persons acting or deemed to be acting in concert with Just, (ii) acquired or agreed to be acquired by or on behalf of Just or any person acting or deemed to be acting in concert with Just during the Offer Period and (iii) held by or on behalf of Just or any person acting or deemed to be acting in concert with Just prior to the Offer Period, and will specify the percentage of the ordinary share capital of MediaKey represented by each of these figures. Any decision to extend the time and/or date by which the acceptance condition has to be fulfilled may be made any time up to, and will be announced not later than, 8.00 a.m. on the relevant day (or such later time and/or date as the Panel may agree) and the announcement will state the next expiry date (unless the Offer is unconditional in all respects in which case a statement may be made that the Offer will remain open until further notice). In computing the number of MediaKey Shares represented by acceptances and/or purchases there may, at the discretion of Just, be included or excluded for announcement purposes acceptances and purchase which are not complete in all respects or not accompanied by the relevant share certificate(s) and/or other document(s) of title or not accompanied by the relevant TTE instruction or which are subject to verification where such acceptances or purchases of MediaKey Shares could be counted towards fulfilling the acceptance condition in accordance with paragraph 5(i) below.
- (b) References in this Appendix 1, to the making of an announcement by Just include the release of an announcement by public relations consultants or by Arthur Andersen Corporate Finance to the press, and the delivery by telephone, telex or facsimile or other electronic transmission of an announcement to the London Stock Exchange. An announcement made otherwise than to the London Stock Exchange will be notified simultaneously to the London Stock Exchange.

3. RIGHTS OF WITHDRAWAL

- (a) If Just, having announced the Offer to be unconditional, fails to comply by 3.30 p.m. on the relevant day (or such later time and/or date as the Panel may agree) with any of the other relevant requirements specified in paragraph 2(a) above, a person accepting the Offer may (unless the Panel agrees otherwise) immediately thereafter withdraw his acceptance by written notice (signed by such MediaKey Shareholder or his agent duly appointed in writing and evidence of whose appointment in a form reasonably satisfactory to Just is produced with the notice) given by post or by hand to Capita IRG Plc on behalf of Just. Subject to paragraph 1(b) above, this right of withdrawal may be terminated not less than eight days after the relevant day by Just confirming, if that be the case, that the Offer is still unconditional and complying with the other requirements specified in paragraph 2(a) above. If any such confirmation is given, the first period of 14 days referred to in paragraph 1(c) above will run from the date of such confirmation and compliance.
- (b) If by 3.00 p.m. on 26 December 2000 (or such later time and/or date as the Panel may agree) the Offer has not become unconditional, a person accepting the Offer may withdraw his acceptance at any time thereafter in the manner referred to in paragraph 3(a) above before the earlier of (i) the time that the Offer becomes unconditional and (ii) the final time for lodgement of acceptances which can be taken into account in accordance with paragraph 1(b) above. If Just withdraws a "no extension" statement or a "no increase" statement in accordance with paragraph 1(d) above, any

acceptance made after that date may be withdrawn thereafter in the manner referred to in paragraph 3(a) above for a period of eight days after the date of posting of written notice to that effect by Just to the relevant MediaKey Shareholders.

- (c) Except as provided by this paragraph 3, acceptances and elections shall be irrevocable. In this paragraph 3 "written notice" (including any letter of appointment, direction or authority) means notice in writing bearing the original signature(s) of the relevant person accepting the Offer or his/their agent(s) duly appointed in writing (evidence of whose appointment in a form reasonably satisfactory to Just is produced with the notice) and telex, email or facsimile transmissions or copies will not be sufficient. No notice which appears to Just, its agents or advisers to have been sent from the United States, Canada, Australia, Japan or the Republic of Ireland will be treated as valid.

4. REVISED OFFER

- (a) Although no such revision is envisaged, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms or conditions or otherwise) and such revision represents on the date on which such revision is announced (on such basis as Arthur Andersen Corporate Finance may consider appropriate) an improvement or no diminution in the value of the consideration offered as so revised compared with the value of the consideration previously offered, the benefit of the revised offer will (subject to this paragraph 4 and paragraph 6 below) be made available to MediaKey Shareholders who have accepted the Offer in its original or any previously revised form(s) (hereinafter called "Previous Acceptor(s)"). The acceptance by or on behalf of a Previous Acceptor of the Offer (in its respective original or any previously revised form(s)) shall, subject as provided in this paragraph 4 and paragraph 6 below, be deemed to be an acceptance of the Offer as so revised and shall also constitute the separate appointment of any director of Just or Arthur Andersen Corporate Finance as his attorney and/or agent with authority to accept any such revised Offer on behalf of such Previous Acceptor.
- (b) (i) Although no such revision is envisaged, if any revised Offer provides for MediaKey Shareholders who accept it to elect for (or accept) alternative forms of consideration (including, without limitation, consideration either in cash or in shares or other securities of Just or any combination thereof), the acceptance by or on behalf of a Previous Acceptor of the Offer (in its original or any previously revised form(s)) shall, subject as provided below, also constitute the separate appointment of any director of Just or Arthur Andersen Corporate Finance as his attorney and/or agent to make on his behalf elections for and/or to accept such alternative forms of consideration on his behalf as such attorney and/or agent in his absolute discretion thinks fit and to execute on behalf of and in the name of such Previous Acceptor all such further documents (if any) as may be required to give effect to such acceptances and/or elections. In making any such acceptance or election, such attorney and/or agent shall take into account the nature of any previous acceptances and/or elections made by the Previous Acceptor and such other facts or matters as he may reasonably consider relevant.
- (ii) Subject to (iii) below, if pursuant to his Original Acceptance (as defined below), the Previous Acceptor would have been entitled to receive all or part of the consideration in any particular form and the same form of consideration is available under the revised Offer, the Previous Acceptor will, so far as possible having regard to the terms of the revised Offer (and any additional offer of alternative forms of consideration), be entitled to receive the same form of consideration under the revised Offer or, if he was entitled to receive part of the consideration in respect of his original acceptance in that form, the same proportion of the total consideration under the revised Offer (determined on such basis as Arthur Andersen Corporate Finance considers appropriate) in that form as he would have received in respect of his original acceptance.
- (iii) Arthur Andersen Corporate Finance will give effect to any elections and/or acceptances made by the Previous Acceptor in a Form of Acceptance relating to the revised Offer duly completed by him and received within 14 days after the date the revised Offer is made.
- (iv) In this paragraph 4(b) "Original Acceptance" means the acceptance by a Previous Acceptor of the Offer in its terms prior to a revised Offer being made (and any elections and/or acceptances made in connection with such acceptance) including any acceptance referred to in paragraph 4(f).

- (c) The deemed acceptances referred to in paragraphs 4(a) and (b) above shall not apply and the authorities conferred by paragraphs 4(a) and (b) above shall not be exercised if as a result thereof a Previous Acceptor would (on such basis as Arthur Andersen Corporate Finance may consider appropriate) receive materially less in aggregate in consideration than he would have received as a result of his acceptance of the Offer in the form in which it was originally accepted by him unless the Previous Acceptor has previously otherwise agreed in writing.
- (d) The deemed acceptances referred to in paragraphs 4(a) and (b) above shall not apply and the authorities conferred by paragraphs 4(a) and (b) above shall be ineffective to the extent that a Previous Acceptor shall lodge with the Receiving Agent, within 14 days of the posting of the document pursuant to which the revision of the Offer referred to in paragraphs 4(a) and (b) above is made available to MediaKey Shareholders (or such later date as Just may determine), a form in which he validly elects to receive the consideration receivable by him under that revised Offer, in some other manner.
- (e) The powers of attorney and authorities referred to in this paragraph 4 and any acceptance of a revised Offer and/or election pursuant thereto shall be irrevocable unless and until the Previous Acceptor becomes entitled to withdraw his acceptance under paragraph 3 above and duly and validly does so.
- (f) MediaKey reserves the right to treat a valid acceptance of the Offer (in its original or any previously revised forms) which is received after the announcement or the issue of the Offer in any revised form as a valid acceptance of the revised Offer and/or election thereunder and such acceptance shall constitute an authority and request in the terms of this paragraph 4 *mutatis mutandis* on behalf of the relevant MediaKey Shareholders.

5. GENERAL

- (a) Except with the consent of the Panel, the Offer will lapse unless all the conditions relating to the Offer have been fulfilled by or (if capable of waiver) waived by or (where appropriate) have been determined by Just to be or remain satisfied as at midnight on 13 January 2001 or within 21 days after the date on which the Offer becomes unconditional (whichever is the later) or such later date as Just may, with the consent of the Panel, decide provided that Just shall be under no obligation to waive or treat as satisfied any condition by a date earlier than the latest date specified above for the satisfaction thereof notwithstanding that the other conditions of the Offer may at such earlier date have been fulfilled, waived or determined and that there are at such earlier date no circumstances indicating that any such conditions may not be capable of fulfilment. If the Offer lapses for any reason, it shall cease to be capable of acceptance and Just, Arthur Andersen Corporate Finance and MediaKey Shareholders shall thereupon cease to be bound by prior acceptances. If the Offer is referred to the Competition Commission before 13 January 2001 or the date when the Offer becomes unconditional (whichever is the earlier) the Offer will lapse.
- (b) No acknowledgement of receipt of any Form(s) of Acceptance, transfer(s) by means of CREST, share certificate(s) or other documents will be given. All communications, notices, certificates, documents of title, other documents and remittances to be delivered by or to be sent to or from MediaKey Shareholders (or their designated agents) or as otherwise directed will be delivered by or to or sent to or from them (or their designated agents) at their risk.
- (c) All references in this document and in the Form(s) of Acceptance to 13 January 2001, shall (except in the definition of "Offer Period" at the beginning of this document and where the context otherwise requires), if the expiry date of the Offer shall be extended, be deemed to refer to the expiry date of the Offer as so extended.
- (d) Except with the consent of the Panel, settlement of the consideration to which any MediaKey Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Just may otherwise be, or claim to be, entitled as against such MediaKey Shareholder and will be effected in the manner described in paragraph 15 of the letter from Arthur Andersen Corporate Finance contained in Part 2 of this document. No consideration will be sent to an address in the United States, Canada, Australia, Japan or the Republic of Ireland.
- (e) The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Form(s) of Acceptance, constitute part of the terms of the Offer. Words and expressions defined in this document shall, unless the context otherwise requires, have the same meanings when used in the Form(s) of Acceptance.

- (f) The Offer, the Form(s) of Acceptance and all acceptances thereof and all elections thereunder or pursuant thereto and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing shall be governed by and construed in accordance with English law. Execution by or on behalf of a MediaKey Shareholder of a Form of Acceptance will constitute his submission, in relation to all matters arising out of or in connection with the Offer and the Forms of Acceptance to the jurisdiction of the Courts of England and his agreement that nothing shall limit the right of Just or Arthur Andersen Corporate Finance to bring any action, suit or proceedings arising out of or in connection with the Offer and the Form of Acceptance in any other manner permitted by law or in any court of competent jurisdiction.
- (g) Any accidental omission to despatch this document or the Form(s) of Acceptance or any notice required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person.
- (h) Subject to paragraph 5(i) below, Just and Arthur Andersen Corporate Finance reserve the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places or in any manner determined by them otherwise than as stated herein or in the Form(s) of Acceptance.
- (i) Notwithstanding the right reserved by Just to treat Form(s) of Acceptance as valid even though not entirely in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title or not accompanied by the relevant transfer to escrow, except with the consent of the Panel an acceptance of the Offer will only be counted towards fulfilling the acceptance condition if the requirements of Note 4 and, if applicable, Note 6 on Rule 10 of the Code are satisfied in respect of it. Except with the consent of the Panel, a purchase of MediaKey Shares by Just or its nominee(s) (and, if Just is required to make an offer or offers under the provisions of Rule 9 of the Code, by a person acting in concert with Just for the purpose of such offer or its nominee(s)) will only be counted towards fulfilling the acceptance condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10 of the Code are satisfied in respect of it. The Offer may not be accepted otherwise than by means of the appropriate Form of Acceptance.
- (j) Except with the consent of the Panel, the Offer will not become unconditional until the Receiving Agent has issued a certificate to Just or Arthur Andersen Corporate Finance (or their respective agents) which states the number of MediaKey Shares in respect of which acceptances have been received which meet the requirements of Note 3 on Rule 10 of the Code and the number of MediaKey Shares otherwise acquired (whether before or during the Offer Period) which meet the requirements of Note 5 on Rule 10 of the Code and, in each case, if applicable, Note 6 on Rule 10 of the Code. Copies of such certificate will be sent to the Panel and the financial advisers of MediaKey as soon as possible after it is issued.
- (k) All mandates and other instructions to MediaKey given by MediaKey Shareholders or in force relating to holdings of MediaKey Shares will, be revoked and, thereafter, new mandates and/or other instructions will be required.
- (l) All powers of attorney and authorities on the terms conferred by or referred to in this Part B of Appendix 1 or in the Form(s) of Acceptance are given by way of security for the performance of the obligations of the MediaKey Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971, except in the circumstances where the donor of such power of attorney or authority is entitled to withdraw his acceptance in accordance with paragraph 3 above and duly does so.
- (m) Subject to paragraph 6 below, the Offer extends to any MediaKey Shareholders not resident in the United Kingdom to whom this document, the Form(s) of Acceptance and any related documents may not have been despatched or by whom such documents may not have been received and such MediaKey Shareholders may collect copies of those documents from Arthur Andersen Corporate Finance of 1 Victoria Square, Birmingham B1 1BD. Just and Arthur Andersen Corporate Finance reserve the right to notify any matter, including the making of the Offer, to all or any MediaKey Shareholders with a registered address outside the United Kingdom (or whom Just knows to be nominees, trustees or custodians for such persons) by announcement in the United Kingdom or paid advertisement in a daily newspaper published and circulated in the United Kingdom, in which event such notice shall be deemed to have been sufficiently given notwithstanding any failure by a

MediaKey Shareholder to receive such notice and all references in this document to notice, or the provision of information in writing, by Just, Arthur Andersen Corporate Finance, and/or their respective agents and/or public relations consultants shall be construed accordingly.

- (n) The Offer is made at 7.00 a.m. on 14 November 2000 and is capable of acceptance from and after that time. Forms of Acceptance are available for collection from Arthur Andersen Corporate Finance of 1 Victoria Square, Birmingham, B1 1BD from that time.
- (o) If the Offer does not become unconditional in all respects:
 - (i) Form(s) of Acceptance, share certificate(s) and other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 days of the Offer lapsing to the person or agent whose name and address outside the United States, Canada, Australia, Japan or the Republic of Ireland is set out in the relevant box on the Form(s) of Acceptance or, if none is set out, to the first-named holder at his registered address outside the United States, Canada, Australia, Japan or the Republic of Ireland. No such documents will be sent to an address in the United States, Canada, Australia, Japan or the Republic of Ireland; and
 - (ii) the Receiving Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days from the lapsing of the Offer), give instructions to CRESTCo to transfer all MediaKey Shares held in escrow balances and in relation to which it is the Escrow Agent to the original available balances of the MediaKey Shareholders concerned.
- (p) If not less than 90 per cent of acceptances are received, Just intends to (i) apply the provisions of sections 428 to 430F of the Act to acquire compulsorily any outstanding MediaKey Shares and (ii) to apply for cancellation of MediaKey's quotation on AIM.
- (q) In relation to any acceptance of the Offer in respect of a holding of MediaKey Shares which are in uncertificated form, Just reserves the right to make such alterations, additions or modifications as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided that such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made with the consent of the Panel.
- (r) If the Offer lapses, it will cease to be capable of further acceptance and Just and MediaKey Shareholders will cease thereafter to be bound by prior acceptances.

6. MEDIAKEY OVERSEAS SHAREHOLDERS

- (a) The making of the Offer in, or to persons resident in, or citizens or nationals of, jurisdictions outside the United Kingdom or who are nominees of, or custodians, trustees or guardians for, citizens, residents or nationals of such jurisdictions ("overseas shareholders"), may be affected or prohibited by the laws of the relevant overseas jurisdiction. Such overseas shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any overseas shareholder wishing to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any government, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or duties due in such territory. Any overseas shareholder will be responsible for any issue, transfer or other taxes or other requisite payments by whomsoever payable and Just, Arthur Andersen Corporate Finance and any person acting on their behalf shall be fully indemnified and held harmless by such shareholder for any such issue, transfer or other taxes or other requisite payments as Just, Arthur Andersen Corporate Finance and any person acting on their behalf may be required to pay.
- (b) In particular, the Offer is not being made, directly or indirectly in, or into, or by the use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States nor is it being made directly or indirectly in or into, Canada, Australia, Japan or the Republic of Ireland. This includes, but is not limited to, facsimile or electronic transmission, telex and telephone. Furthermore, the Consideration Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and the relevant clearances will not be obtained from the regulatory authority of any province or territory of Canada. No prospectus in relation to the Consideration Shares has been, or will be, lodged with or registered by the Australian Securities

Commission and no steps have been, nor will any be taken to enable the Consideration Shares to be offered in compliance with applicable securities laws in Canada, Japan or the Republic of Ireland. Accordingly, unless an exemption under the Securities Act or such laws is available, Consideration Shares may not be directly or indirectly offered, sold or delivered in the United States, Canada, Australia, Japan or the Republic of Ireland or for the account or benefit of any North American person or resident of Australia, Japan or the Republic of Ireland. Just will not (unless otherwise determined by Just in its sole discretion and save as provided for in paragraph 6(d) below) mail or deliver, or authorise the mailing or delivery of, this document, the Form(s) of Acceptance, the Prospectus or any related offering document in or into the United States, Canada, Australia, Japan or the Republic of Ireland, including to MediaKey Shareholders with registered addresses in the United States, Canada, Australia, Japan or the Republic of Ireland or to persons who Just knows to be nominees, trustees or custodians holding MediaKey Shares for such persons. Persons receiving such documents (including, without limitation, nominees, trustees or custodians) should not distribute or send them in or into the United States, Canada, Australia, Japan or the Republic of Ireland or use such mails or any such means or instrumentality for any purpose directly or indirectly in connection with the Offer and so doing may invalidate any purported acceptance. Persons wishing to accept the Offer should not use such mails or any such means or instrumentality for any purpose directly or indirectly related to acceptance of the Offer. Envelopes containing Form(s) of Acceptance should not be postmarked in the United States, Canada, Australia, Japan or the Republic of Ireland or otherwise despatched from the United States, Canada, Australia, Japan or the Republic of Ireland, and all acceptors must provide addresses outside the United States, Canada, Australia, Japan or the Republic of Ireland for the receipt of Consideration Shares, or the remittance of alternative consideration (if relevant), or for the return of Form(s) or Acceptance, certificate(s) for MediaKey Shares and/or other documents(s) of title. Save as aforesaid Just will not issue Consideration Shares or authorise the delivery of any document(s) of title in respect of Consideration Shares to (i) any person who is, or who Just has reason to believe is, a North American person or resident in Australia, Japan or the Republic of Ireland or (ii) any person who is unable or fails to give the warranty set out in paragraph (c) of Part C of this Appendix below or (iii) any person with a registered address in the United States, Canada, Australia, Japan or the Republic of Ireland. Accordingly, an acceptance received from (a) MediaKey Shareholder(s) whom Just believes to be a North American person, who fails to give such warranty or who has a registered address in the United States, Canada, Australia, Japan or the Republic of Ireland, shall be deemed to be, in respect of the Consideration Shares to which such acceptor may become entitled, an irrevocable and unconditional request and authority to Just and/or Arthur Andersen Corporate Finance and/or their respective agents as agent(s) of such shareholders;

- (i) to sell such Consideration Shares on behalf of such acceptor on the London Stock Exchange within 21 days of such shares being allotted;
- (ii) to receive share certificate(s) and/or other document(s) of title in respect of such Consideration Shares and to execute instruments of transfer in respect of such shares; and
- (iii) to remit the net proceeds of such sales (after deducting therefrom the expenses of sale) as soon as reasonably practicable to the person or agent whose name and address (outside the United States, Canada, Australia, Japan or the Republic of Ireland) is set out in Box 3 of the Form(s) of Acceptance, or, if none is set out, to the person whose name and address (outside the United States, Canada, Australia, Japan or the Republic of Ireland) is set out in Box 6 of the Form(s) of Acceptance or to the first-named holder at his registered address (outside the United States, Canada, Australia, Japan or the Republic of Ireland).

Neither Just nor Arthur Andersen Corporate Finance nor any agent or director of Just or Arthur Andersen Corporate Finance nor any person acting on behalf of either or both of them shall have liability to any person for any loss or alleged loss arising from the decision as to the treatment of acceptances of the Offer on either of the bases set out above or from the price, the timing or the manner of any sale made pursuant thereto and in accordance with the authority set out above or otherwise in connection therewith. Just reserves the right, in its absolute discretion to investigate in relation to any acceptances, whether the representation and warranty set out in paragraph 6(c) below was given truthfully by such MediaKey Shareholder and, if such investigation is undertaken and as a result Just determines that such representation and warranty was not so given, such arrangements shall not be valid.

In the event of Consideration Shares to which an accepting MediaKey Shareholder would otherwise become entitled being sold on his behalf in accordance with the provisions of the above authority, they shall be sold in the market on an arm's length basis.

- (c) If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Prospectus, the Form of Acceptance or any related offering documents in, into or from the United States, Canada, Australia, Japan or the Republic of Ireland or uses the mails of, or any means or instrumentality (including without limitation, facsimile transmission, telex and telephones) of inter-state or foreign commerce of, or any facilities of a national securities exchange of, the United States, Canada, Australia, Japan or the Republic of Ireland in connection with such forwarding, such person should (i) inform the recipient of such fact, (ii) explain to the recipient that such action will invalidate any purported acceptance by the recipient, and (iii) draw the attention of the recipient to this paragraph 6.
- (d) As used in this document and in the Form(s) or Acceptance, "US person" means (i) any individual who is a resident or citizen of the United States and (ii) a corporation, partnership or other entity created or organised in or under the laws of the United States or an estate or trust the income of which is subject to United States federal income taxation regardless of the source and "North American person" means a US person and any individual, corporation, partnership, trust or other entity resident in Canada or receiving the Offer in Canada, provided however that the terms "North American person" and "US person" shall not include a branch or agency of a United States bank or insurance company that is operating outside the United States for valid business reasons as a local registered branch or agency engaged in the banking or insurance business and not solely for the purposes of investing in securities not registered under the Act.
- (e) The provisions of this paragraph 6 and/or any other terms of the Offer relating to overseas shareholders may be waived, varied or modified as regards (a) specific MediaKey Shareholder(s) or on a general basis by Just in its absolute discretion. Subject as aforesaid the provisions of this paragraph 6 shall have precedence over any terms of the Offer which are inconsistent therewith. Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position you should consult your professional adviser in the relevant territory.

7. Fractions

Fractions of Consideration Shares will not be allotted or issued to persons accepting the Offer. Fractional entitlements to Consideration Shares will be aggregated and retained for the benefit of the Enlarged Group.

PART C: FORM OF ACCEPTANCE

Each MediaKey Shareholder by whom, or on whose behalf, a Form of Acceptance is executed irrevocably undertakes, represents, warrants and agrees to and with Just and Arthur Andersen Corporate Finance and their respective agents (so as to bind him, his personal representatives and his heirs, successors and assigns) that:

- (a) (i) the execution of a Form of Acceptance shall constitute an acceptance of the Offer in respect of the number of MediaKey Shares inserted or deemed to be inserted in Box 1 of that Form of Acceptance (or if Box 1 of the Form of Acceptance is left blank or a greater number than such MediaKey Shareholders registered holding appears in Box 1, an acceptance by such MediaKey Shareholder of the Offer shall be deemed to be in respect of the number of MediaKey Shares registered in his name in each case), subject to the terms and conditions set out or referred to in this document and the Form of Acceptance and that, subject to the rights of withdrawal set out in paragraph 3 of Part B above, each such acceptance and election shall be irrevocable;
- (i) he will execute any further documents and give any further assurances which may be required to enable Just to obtain the full benefit of this Part C and/or to perfect any authorities expressed to be given hereunder;
- (b) the MediaKey Shares in respect of which the Offer is accepted or deemed to be accepted are sold with full title guarantee and free from all liens, charges, encumbrances, equities, rights of pre-emption and any other third party rights of whatsoever nature and together with all rights now or hereafter attaching thereto, including the right to receive all dividends or other distributions hereafter declared, paid or made;
- (c) Unless "NO" is put in Box 5 of the Form of Acceptance, such MediaKey Shareholder:
 - (i) is not a North American person or resident in Australia, Japan or the Republic of Ireland, does not hold any MediaKey Shares in respect of which he has accepted the Offer on behalf of any North American person or resident of Australia, Japan or the Republic of Ireland and is not acting on behalf of a North American person or resident of Australia, Japan or the Republic of Ireland and that he will not, directly or indirectly, hold or acquire Just Shares to or for the account or benefit of any North American person or resident of Australia, Japan or the Republic of Ireland with a view to the offer, sale or delivery, directly or indirectly, of any in the United States, Canada, Australia, Japan, or the Republic of Ireland; and
 - (ii) has not received or sent copies of this document, the Prospectus, the Form(s) of Acceptance or any related offering documents in, into or from the United States, Canada, Australia, Japan or the Republic of Ireland, has not utilised in connection with the Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile or electronic transmission, telex and telephone) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States, and is accepting the Offer outside the United States, Canada, Australia, Japan or the Republic of Ireland and is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to MediaKey from outside the United States, Canada, Australia, Japan or the Republic of Ireland;
- (d) the execution of a Form of Acceptance constitutes, subject to the Offer becoming wholly unconditional in accordance with its terms and to the accepting MediaKey Shareholder not having validly withdrawn his acceptance, the irrevocable appointment of Just or Arthur Andersen Corporate Finance and/or any of their respective directors or agents as such shareholder's attorney and/or agent, and an irrevocable instruction to the attorney and/or agent, to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney and/or agent in relation to MediaKey Shares referred to in paragraph (a) of this Part C in favour of Just or such other person or persons as Just may direct and to deliver such form(s) of transfer and/or other document(s) at the discretion of the attorney and/or agent, together with the share certificate(s) and/or other document(s) of title relating to the MediaKey Shares, for registration within six months of the Offer becoming wholly unconditional and to execute all such documents and to do all such other acts and things as may in the opinion of such attorney and/or agent be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in Just or its nominee(s) or as it may direct such MediaKey Shares;

- (e) the execution of a Form of Acceptance constitutes the irrevocable appointment of the Receiving Agent as such shareholder's attorney and/or agent and an irrevocable instruction to the attorney and/or agent (i) subject to the Offer becoming wholly unconditional in accordance with its terms and to the accepting MediaKey Shareholder not having validly withdrawn his acceptance, to transfer to itself (or such other person or persons as Just or its agents may direct) by means of CREST all or any of the Relevant MediaKey Shares (but not exceeding the number of MediaKey Shares in respect of which the Offer is accepted or deemed to be accepted) and (ii), if the Offer does not become wholly unconditional, to give instructions to CRESTCo immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days from the lapsing of the Offer) to transfer all Relevant MediaKey Shares to the original available balance of the accepting MediaKey shareholder. As used in this Part C of Appendix 1, "Relevant MediaKey Shares" means MediaKey Shares in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in the letter from Arthur Andersen Corporate Finance set out in Part 2 of this document and where the transfer(s) to escrow was or were made in respect of MediaKey Shares held under the same member account ID and participant ID as the member account ID and participant ID relating to the Form of Acceptance concerned (but irrespective of whether or not any Form of Acceptance Reference Number, or a Form of Acceptance Number corresponding to that appearing on the Form of Acceptance concerned, was included in the TTE instruction concerned);
- (f) the execution and delivery of the Form(s) of Acceptance constitute(s), subject to the Offer becoming wholly unconditional in accordance with its terms and to the accepting MediaKey Shareholder not having validly withdrawn his acceptance, separate irrevocable authorities and requests:
- (i) to MediaKey or its agents, to procure the registration of the transfer of the MediaKey Shares referred to in paragraph (a) in certificated form pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect thereof to Just or as it may direct;
 - (ii) to Just or its agents, to procure that such MediaKey Shareholder's name is entered on the register of members of Just in respect of the Consideration Shares to which such MediaKey Shareholder becomes entitled under the Offer (subject to the memorandum and articles of association of Just);
 - (iii) if the MediaKey Shares concerned are in uncertificated form, to Just or Arthur Andersen Corporate Finance or their agents to issue any Consideration Shares to which such MediaKey Shareholder is entitled in uncertificated form, provided that (aa) Just may (if, for any reason, it wishes to do so) determine that all or any such Consideration Shares shall be issued in certificated form and (bb) if the MediaKey Shareholder concerned is a CREST member and the registered address is in the United States, Canada, Australia, Japan or the Republic of Ireland, any Consideration Shares to which such shareholder is entitled shall be issued in certificated form and, in either of such cases, sub-paragraph (f)(i) above shall apply *mutatis mutandis*, and
 - (iv) to Just or its agents, to record and act, in respect of any Consideration Shares to be received by such MediaKey Shareholder, upon any instructions with regard to payments or notices which have been recorded in the records of MediaKey in respect of such shareholder's holding(s) of MediaKey Shares to which such Form of Acceptance relates as if such mandates have been given in respect of such MediaKey Shareholders holding of Consideration Shares;
- (g) the execution of a Form of Acceptance constitutes a separate authority to any director of Just and to any partner of Arthur Andersen Corporate Finance and/or their respective agents and the irrevocable appointment of any such director and/or agent as such shareholder's attorney and/or agent within the terms of paragraph 4 of Part B above;

- (b) after the Offer becomes or is declared wholly unconditional (or if the Offer would become or be declared wholly unconditional or lapse immediately upon the Resolution not being passed at the Just EGM or if the Panel otherwise gives its consent) and pending registration:
- (i) Just or its agents shall be entitled to direct the exercise of any votes attaching to any MediaKey Shares in respect of which the Offer has been accepted or is deemed to have been accepted (and in respect of which such acceptance has not been validly withdrawn) and any other rights and privileges attaching to such MediaKey Shares, including the right to requisition a general meeting or separate class meeting of MediaKey, such votes (where relevant) to be cast so far as possible to satisfy any outstanding condition of the Offer; and
 - (ii) the execution of the Form(s) of Acceptance by a MediaKey Shareholder constitutes, with regard to the MediaKey Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (aa) the irrevocable authority to MediaKey from such MediaKey Shareholder to send any notice, warrant, document or other communication which may be required to be sent to him as a member of MediaKey (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such MediaKey Shares into certificated form) to Just at its registered office or such other address nominated by Just;
 - (bb) the irrevocable appointment of Just or any of its directors or agents to sign such documents and to do such things as may in the opinion of such person seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to such MediaKey Shares (including, without limitation, an authority to sign any consent to short notice of a general or separate class meeting on his behalf and/or to execute a form of proxy in respect of such MediaKey Shares appointing any person nominated by Just to attend general or separate class meetings of MediaKey or its members or any of them and to execute the votes attaching to such MediaKey Shares on his behalf), such votes (where relevant) to be cast so far as possible to satisfy any outstanding condition of the Offer; and
 - (cc) the agreement of such MediaKey Shareholder not to exercise any of such rights without the consent of Just and the irrevocable undertaking of such shareholder not to appoint a proxy or representative for or to attend any such meetings;
 - (i) he will deliver, or procure the delivery, to Capita IRG Plc his share certificate(s) and/or other document(s) of title in respect of the MediaKey Shares referred to in sub-paragraph (a) above in uncertificated form, or an indemnity acceptable to Just in lieu thereof, as soon as possible and in any event within six months of the Offer becoming unconditional in all respects and will execute any further documents, do such acts and give any further assurances that may be required in connection with his acceptance of the Offer in respect of the MediaKey Shares so referred to;
 - (j) he will take (or procure to be taken) the action set out in the letter from Arthur Andersen Corporate Finance set out in this document to transfer all of the MediaKey Shares referred to in sub-paragraph (a) above in uncertificated form to an escrow balance as soon as possible and in any event so that the transfer to escrow settles within six months of the Offer becoming unconditional in all respects;
 - (k) if, for any reason, any MediaKey Shares in respect of which a transfer to an escrow balance has been effected in accordance with paragraph 14 of the letter from Arthur Andersen Corporate Finance contained in this document are converted to certificated form, he will (without prejudice to paragraph (i) above) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such MediaKey Shares so converted to Capita IRG Plc or as Just or its agents may direct;
 - (l) the terms and conditions of the Offer shall be deemed to be incorporated in and form part of the Form of Acceptance, which shall be read and construed accordingly;
 - (m) if he accepts the Offer and does not validly withdraw such acceptance he shall do all such acts and things as shall be necessary or expedient to vest in Just or its nominees or such other persons as it may decide the MediaKey Shares as aforesaid and all such acts and things as may be necessary to enable the Receiving Agent to perform its function as escrow agent for the purposes of the Offer;

- (n) he agrees to ratify each and every act or thing which may be done or effected by Just, Arthur Andersen Corporate Finance or the Receiving Agent or by any of their respective directors or their respective agents or MediaKey or its agents, as the case may be, in the proper exercise of any of his or its powers and/or authorities conferred by or referred to in this Part C of Appendix 1 and to indemnify each such person against any losses arising therefrom;
- (o) the execution of a Form of Acceptance constitutes his submission, in relation to all matters arising out of the Offer and the Form(s) of Acceptance, to the jurisdiction of the courts of England and his agreement that nothing shall limit the right of Just or Arthur Andersen Corporate Finance to bring any action, suit or proceeding arising out of or in connection with the Offer or in any other manner permitted by law or in any court of competent jurisdiction;
- (p) the deemed acceptances, elections and authorities referred to herein shall, subject to the rights of withdrawal set out in paragraph 3 of Part B of this Appendix 1, be irrevocable;
- (q) if any provision of Part B or this Part C of Appendix 1 shall be unenforceable or invalid or shall not operate so as to afford Just and Arthur Andersen Corporate Finance and/or any director of either of them or their agents the full benefit of the authorities and powers of attorney expressed to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents as may be required or desirable to enable Just and Arthur Andersen Corporate Finance and/or any director of either of them or their agents to secure the full benefit of such authorities and powers of attorney; and
- (r) on execution a Form of Acceptance shall take effect as a Deed.

References in this Part C of Appendix 1 to "MediaKey Shareholders" shall include reference to the person or persons executing a Form of Acceptance and, in the event of more than one person executing a Form of Acceptance, the provisions of this Part C of Appendix 1 shall apply to them jointly and to each of them. References to one gender shall include both genders.

APPENDIX 2

ADDITIONAL INFORMATION

1. Responsibility

The Just Directors (whose names are set out in paragraph 2(a) below) accept responsibility for all information contained in this document, other than that relating to MediaKey, the MediaKey Directors and members of their immediate families and persons connected with them. Subject as aforesaid, to the best of the knowledge and belief of the Just Directors (having taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The MediaKey Directors (whose names are set out in paragraph 2(b) below) accept responsibility for the information contained in this document relating to MediaKey, themselves and members of their immediate families and persons connected with them. To the best of the knowledge and belief of the MediaKey Directors (having taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

(a) The Just Directors and their functions are as follows:

Ian Frederic Miles – *Non-Executive Chairman*
Wilfred Shorrocks – *Chief Executive*
Paula Shorrocks – *Commercial Director*
Graham Robert Calderbank – *Financial Director*
Ronald Gordon Lagden – *Non-Executive Director*
Jules Rudick – *Non-Executive Director*
Anthony Lindsay Caplin – *Non-Executive Director*

The business address of each of the Just Directors and the registered office of Just is Just House, Rutland Place, Bakewell, Derbyshire DE45 1GU.

(b) The MediaKey Directors and their functions are as follows:

Thomas Orlando, Viscount Chandos – *Non-Executive Chairman*
Richard Charles Dutton Harman – *Chief Executive*
Thomas Turner Parkinson – *Executive Director*
Luke Oliver Johnson – *Non-Executive Director*
David Sorrell Gordon – *Non-Executive Director*

The business address of each of the MediaKey Directors and the registered office of MediaKey is The Orangery, 161 New Bond Street, London W1Y 9PA.

3. MediaKey Directors' Service Agreements

The MediaKey Directors have the following agreements and arrangements with MediaKey:

- (a) Thomas Chandos was appointed as a non-executive director and Chairman of MediaKey on 1 March 1998. His appointment is terminable on not less than 3 months' notice in writing by the Company. Mr Chandos receives a gross payment of £20,000 per annum. Mr Chandos is also subject to a duty of confidentiality which applies following the termination of his appointment.
- (b) Mr Harman's service agreement is dated 23 January 1996, under which he is employed as the Chief Executive of MediaKey. His service agreement is terminable on not less than 12 months' notice in writing by either party. Mr Harman's employment will terminate immediately if he ceases to be a director of MediaKey or on his achieving the normal retiring age of the Company, currently 65. Mr Harman is 52 years old.

Pursuant to Mr Harman's contract, as amended by letters dated 29 April 1998 and 12 November 1999, Mr Harman earns £95,000 gross per annum. His other contractual benefits include the provision of a company car, membership of a defined money purchase pension scheme, participation in a defined executive bonus scheme, private health insurance for him and his family

together with an option to join the Company's permanent health insurance scheme. Mr Harman is also contractually entitled to life assurance, travel and accident insurance and life cover in respect of all travel by him in the carrying out of his duties under the contract.

Mr Harman is subject to restrictive covenants under which he shall not have any connection with any business in the UK or US which competes with the business of MediaKey for 12 months after his date of termination. He has also agreed not to solicit or entice away any customers or potential customers of MediaKey who have dealt with the Company at any time in the 12 months leading up to his dismissal for a period of 12 months following his dismissal. He has also agreed not to solicit, either directly or indirectly, any employees of the MediaKey who work in an executive, technical, sales, creative or marketing capacity in the MediaKey Group for a period of 12 months after the termination of his employment.

- (c) Mr Parkinson was appointed a MediaKey Director on 2 August 2000. Mr Parkinson does not have a written service agreement but the principal terms and conditions under which he is employed provide that his appointment is terminable by either party giving to the other not less than 12 months' notice. Mr Parkinson receives a gross payment of £82,500 per annum. His other benefits include the provision of a car allowance, permanent health insurance, private health insurance, death in service insurance, membership of a pension scheme and participation in a defined executive bonus scheme.
- (d) Mr Gordon was appointed as a non-executive director of MediaKey on 29 January 1996 (being the date of the admission of the entire issued share capital of MediaKey to the official list of the London Stock Exchange). His appointment was initially for a period of 12 months and is now terminable by either party on not less than 3 months' notice in writing. Mr Gordon receives a gross payment of £10,000 per annum. Mr Gordon is also subject to a duty of confidentiality which applies following the termination of his appointment.
- (c) Mr Johnson was appointed as a non-executive director of MediaKey on 17 January 2000 (being the date of the sale of the training division and the associated fund raising of MediaKey). His appointment is for an initial period until 31 December 2000 following which his appointment may be extended by mutual consent. Mr Johnson's appointment is terminable on not less than 3 months' notice in writing by either party. Mr Johnson receives a gross payment of £10,000 per annum. Mr Johnson is also subject to a duty of confidentiality which applies following the termination of his appointment.

Save as set out in this paragraph 3, there are no service agreements between any MediaKey Director and MediaKey or any of its subsidiaries having more than 12 months to run and no such contract has been entered into or amended within the 6 months preceding the date of this document.

4. Market Quotations

The following table shows the closing middle-market quotations for Just Shares and MediaKey Shares as derived from the AIM Section of the London Stock Exchange Daily Official List on the first business day of each month from June 2000 to November 2000 (inclusive), 5 September 2000 (being the last business day before the commencement of the Offer Period) and 13 November 2000 (being the latest practicable date prior to the publication of this document):

<i>Date</i>	<i>MediaKey Share (pence)</i>	<i>Just Shares (pence)</i>
1 June 2000	4.75	9.5
3 July 2000	5.0	10.0
1 August 2000	4.0	9.75
1 September 2000	4.25	9.5
5 September 2000	5.5	10.0
2 October 2000	4.75	10.5
1 November 2000	3.25	9.0
13 November 2000	3.25	8.0

5. Disclosure of Interests and Dealings

For the purpose of this paragraph 5 "disclosure period" means the period commencing on 6 September 1999 (being the date 12 months prior to the commencement of the Offer Period) and ending on 13 November 2000 (being the latest practicable date before publication of this document).

(a) Interests and dealings in Just Shares

- (i) As at 13 November 2000 (being the latest practicable date prior to publication of this document) the interests of the Just Directors and their immediate families in Just Shares, which have been notified to Just pursuant to sections 324 or 328 of the Act or were required to be entered into the register maintained by Just pursuant to section 325 of the Act were as follows:

<i>Director</i>	<i>Number of Just Shares</i>	<i>Percentage of current issued ordinary share capital</i>	<i>Number of Just Shares on Admission (Note 1)</i>	<i>Percentage of issued ordinary share capital on Admission (Note 1)</i>
Ian Frederic Miles	14,000,000	1.92	14,000,000	1.38
Wilfred Shorrocks	63,779,000	8.75	63,779,000	6.31
Paula Shorrocks	28,321,000	3.84	28,321,000	2.80
Graham Robert Calderbank	200,000	0.03	225,000	0.02
Ronald Gordon Lagden	20,520,000	2.82	20,520,000	1.98
Jules Rudick	19,862,400	2.73	19,862,400	1.99
Anthony Lindsay Caplin	—	—	—	—

Note:

1. Based on full acceptance (excluding entitlements under any relevant share option schemes but including the issue of new Just Shares pursuant to the agreement to purchase the MediaKey Warrants) of the Offer and the maximum issue of New Just Shares under the Placing and Open Offer.

- (ii) As at 13 November 2000 (being the latest practicable date prior to the publication of this document) the following options over Just Shares have been granted to Just Directors and employees of Just and remain outstanding:

	<i>Scheme</i>	<i>Number</i>	<i>Exercise Price (pence)</i>	<i>Exercise Period</i>
Wilfred Shorrocks	Approved	2,400,000	1.25	06.08.01 – 05.08.08
	Unapproved	2,600,000	1.25	06.08.01 – 05.08.08
	Unapproved	17,500,000	3	05.07.02 – 04.07.09
	Total:	22,500,000		
Paula Shorrocks	Approved	2,400,000	1.25	06.08.01 – 05.08.08
	Unapproved	2,600,000	1.25	06.08.01 – 05.08.08
	Unapproved	7,500,000	3	05.07.02 – 04.07.09
	Total:	12,500,000		
Graham Robert Calderbank	Approved	500,000	2.5	20.04.98 – 19.04.05
	Approved	250,000	2	12.10.99 – 11.10.06
	Approved	454,545	2.75	04.11.00 – 03.11.07
	Unapproved	295,455	2.75	04.11.00 – 03.11.07
	Unapproved	2,000,000	1.25	06.08.01 – 05.08.08
	Unapproved	1,500,000	3	05.07.02 – 04.07.09
Total:	5,000,000			
Anthony Lindsay Caplin	Unapproved	5,000,000	3	05.07.02 – 04.07.09
Total:	5,000,000			
Employees:	Approved	7,674,965	Various	Various
	Unapproved	282,051	Various	Various
Total:		52,957,016		

- (iii) There have been no dealings for value in Just Shares by Just Directors and their immediate families during the disclosure period.
- (iv) As at 13 November 2000 (being the latest practicable date prior to the publication of this document), MediaKey owned no Just Shares.
- (v) There have been no dealings for value in Just Shares by MediaKey Directors and their immediate families during the disclosure period.
- (vi) As at 13 November 2000 (being the latest practicable date prior to the publication of this document), Arthur Andersen Corporate Finance, nominated adviser to Just, owned no Just Shares.
- (vii) As at 13 November 2000 (being the latest practicable date prior to the publication of this document), Teather & Greenwood nominated broker to Just held 3,180,020 Just Shares on behalf of advisory and discretionary clients and 1,154,020 Just Shares as marketmakers.
- (viii) The following dealings for value in Just Shares by Teather & Greenwood, nominated broker to Just have taken place during the disclosure period:

<i>Date</i>	<i>Purchase/Sale</i>	<i>Number of Just Shares</i>	<i>Price (pence)</i>
September 1999	Purchase	259,000	12.00 – 14.00
	Sale	100,000	
October 1999	Purchase	35,000	10.00 – 12.50
	Sale	103,500	
November 1999	Purchase	710,000	9.50 – 14.25
	Sale	100,000	
December 1999	Purchase	0	6.50 – 10.25
	Sale	395,000	
January 2000	Purchase	219,000	7.75 – 12.50
	Sale	631,818	
February 2000	Purchase	389,600	10.75 – 16.50
	Sale	90,000	
March 2000	Purchase	8,598,126	10.00 – 15.50
	Sale	6,566,472	
April 2000	Purchase	1,620,796	8.00 – 11.50
	Sale	1,433,087	
May 2000	Purchase	1,121,849	7.50 – 10.00
	Sale	1,618,232	
June 2000	Purchase	1,966,635	7.50 – 10.00
	Sale	2,529,219	
July 2000	Purchase	8,507,394	8.75 – 11.50
	Sale	8,532,296	

<i>Date</i>	<i>Purchase/Sale</i>	<i>Number of Just Shares</i>	<i>Price (pence)</i>
1 August 2000	Purchase	25,000	9.25
	Sale	10,000	10.50
2 August 2000	Sale	15,000	10.25
	Purchase	16,000	10.25
3 August 2000	Purchase	20,000	9.75
	Sale	9,500	10.25
4 August 2000	Sale	10,257	10.50
	Sale	92,900	10.50
	Sale	4,570	10.00
	Sale	100,000	10.00
11 August 2000	Purchase	70,000	9.25
14 August 2000	Sale	250,000	9.75
	Purchase	75,000	9.25
15 August 2000	Purchase	100,000	9.50
	Sale	350,000	9.75
	Sale	15,000	10.25
	Purchase	40,000	10.00
16 August 2000	Purchase	200,000	9.25
17 August 2000	Purchase	5,000	9.25
	Purchase	12,000	9.50
	Purchase	22,500	9.25
	Sale	30,000	9.50
18 August 2000	Purchase	50,000	9.25
21 August 2000	Purchase	100,000	9.25
	Purchase	70,000	9.25
	Purchase	30,000	9.25
	Purchase	30,000	9.25
	Sale	2,770	9.88
22 August 2000	Purchase	30,000	9.25
23 August 2000	Purchase	200,010	9.25
24 August 2000	Sale	25,000	9.63
	Purchase	50,000	9.25
25 August 2000	Purchase	250,000	9.25
	Purchase	67,795	9.05
30 August 2000	Purchase	74,000	9.25
1 September 2000	Purchase	110,000	9.00
	Purchase	30,000	9.25
	Sale	20,000	10.00
5 September 2000	Purchase	20,000	10.00
	Sale	30,000	10.25
6 September 2000	Purchase	34,507	9.50
	Purchase	130,000	9.00
8 September 2000	Purchase	100,000	9.00
	Sale	70,000	10.00
11 September 2000	Purchase	46,421	9.00
	Purchase	40,000	9.00
	Purchase	1,365	9.00
12 September 2000	Purchase	85,000	9.00
	Sale	2,000	10.00
13 September 2000	Purchase	13,000	9.00
14 September 2000	Sale	359,000	9.50
15 September 2000	Purchase	94,000	9.00
18 September 2000	Sale	10,000	9.75
22 September 2000	Sale	10,256	9.75
28 September 2000	Sale	5,000	10.00
29 September 2000	Sale	500,000	9.94

<i>Date</i>	<i>Purchase/Sale</i>	<i>Number of Just Shares</i>	<i>Price (pence)</i>
	Sale	10,000	10.00
	Sale	100,000	10.00
	Sale	10,000	10.00
	Sale	100,000	10.25
	Sale	10,000	10.00
2 October 2000	Sale	28,000	10.50
3 October 2000	Sale	50,000	10.50
	Sale	71,500	10.00
	Sale	50,000	9.86
	Purchase	50,000	10.00
	Purchase	58,888	10.00
	Sale	4,761	10.50
4 October 2000	Purchase	30,000	9.50
	Sale	9,090	11.00
5 October 2000	Sale	400,000	10.75
	Purchase	25,710	10.00
	Purchase	100,000	10.00
6 October 2000	Purchase	250,000	9.75
	Sale	150,000	10.25
9 October 2000	Sale	50,000	9.50
	Purchase	40,000	9.50
	Purchase	50,000	9.50
	Purchase	100,000	9.50
10 October 2000	Purchase	8,500	9.75
	Purchase	30,000	9.50
	Purchase	10,000	9.50
	Sale	50,000	9.75
11 October 2000	Purchase	40,000	9.50
	Purchase	312,500	9.50
16 October 2000	Sale	100,000	9.75
	Sale	7,290	9.75
	Sale	4,929	9.75
19 October 2000	Sale	150,000	9.50
23 October 2000	Sale	56,500	9.75
24 October 2000	Sale	100,000	9.50
	Purchase	100,000	9.50
25 October 2000	Purchase	250,000	9.38
	Sale	250,000	9.50
26 October 2000	Purchase	20,000	8.75
27 October 2000	Sale	183,000	9.00
30 October 2000	Sale	15,875	9.25
8 November 2000	Purchase	40,000	8.00
8 November 2000	Purchase	44,454	8.00
9 November 2000	Purchase	20,090	8.00
10 November 2000	Purchase	510,576	7.50
13 November 2000	Purchase	65,788	7.50
13 November 2000	Sale	50,000	8.25

(ix) As at 13 November 2000 (the latest practicable date prior to publication of this document) the persons listed in 5(b)(iii) below held no Just Shares:

(b) Interests and dealings in MediaKey Shares and MediaKey Deferred Shares

(i) As at 13 November 2000 (being the latest practicable date prior to publication of this document) Just did not own any MediaKey Shares or MediaKey Deferred Shares but was interested in 148,386,974 MediaKey Shares by virtue of the undertakings described in paragraph 5(b)(iii) below which represent 64.5 per cent of the existing issued ordinary share capital of MediaKey.

(ii) As at 13 November 2000 (being the latest practicable date prior to publication of this document), the Just Directors and their immediate families were not interested in any MediaKey Shares or MediaKey Deferred Shares, which would have been notifiable to MediaKey pursuant to sections 324 or 328 of the Act or were required to would have been entered into the register maintained by MediaKey pursuant to section 325 of the Act.

(iii) The following persons have given Just undertakings to accept the Offer:

<i>Name</i>	<i>Registered and beneficial owner</i>	<i>Beneficial interests but not registered owner</i>	<i>Total MediaKey Shares</i>
Intrinsic Value PLC		25,000,000	25,000,000
Richard Harman	13,052,222		13,052,222
Mark Horrocks	1,909,000		1,909,000
Mark Farrer-Brown	1,909,000		1,909,000
Luke Oliver Johnson	17,182,000		17,182,000
Thomas Orlando, Viscount Chandos		187,500	187,500
David Sorrell Gordon	96,873		96,873
Thomas Turner Parkinson	45,167		45,167
Schroder Investment Management		38,452,167	38,452,167
Eaglet	29,451,040		29,451,040
UBS Asset Management Limited	21,102,005		21,102,005

(iv) There have been no dealings for value in MediaKey Shares or MediaKey Deferred Shares by Just during the disclosure period.

(v) There have been no dealings for value in MediaKey Shares or MediaKey Deferred Shares by Just Directors and their immediate families during the disclosure period.

(vi) The following dealings for value in MediaKey Shares by the MediaKey Shareholders listed in paragraph 5(b)(iii) above (other than MediaKey Directors) have taken place during the disclosure period:

<i>Name</i>	<i>Date</i>	<i>Number of MediaKey Shares</i>	<i>Purchase/Sale</i>	<i>Price (pence)</i>
UBS Asset Management Limited	11 April 2000	330,365	Sale	8.0
UBS Asset Management Limited	31 May 2000	1,846,681	Purchase	4.75
UBS Asset Management Limited	31 May 2000	1,846,681	Sale	4.75

No dealings for value have taken place by such persons in MediaKey Deferred Shares during such period.

- (vii) As at 13 November 2000 (being the latest practicable date prior to the publication of this document) the interests of the MediaKey Directors and their immediate families in MediaKey Shares and MediaKey Deferred Shares, which have been notified to MediaKey pursuant to sections 324 or 328 of the Act or were required to be entered in the register maintained by MediaKey pursuant to section 325 of the Act were as follows:

<i>Director</i>	<i>Number of MediaKey Shares</i>	<i>Percentage of current issued ordinary share capital of MediaKey</i>	<i>Number of MediaKey Deferred Shares</i>
Thomas Chandos, Richard Charles Dutton Harman	187,500	0.11	400,000
Thomas Turner Parkinson	13,052,222	7.89	30,998,332
Luke Oliver Johnson	45,167	0.02	—
David Sorrell Gordon	17,182,000	10.39	—
	96,873	0.06	206,664

- (viii) The following dealings for value of MediaKey Shares by MediaKey Directors and their immediate families have taken place during the disclosure period:

<i>Director</i>	<i>Date</i>	<i>Number of MediaKey Shares</i>	<i>Purchase/Sale</i>	<i>Price (pence)</i>
Thomas Chandos	8 February 2000	87,500	Purchase	3
Richard Charles Dutton Harman	8 February 2000	1,666,667	Purchase	3
Thomas Turner Parkinson	20 January 2000	39,521	Sale	15
Luke Oliver Johnson	17 January 2000	17,182,000	Purchase	3
David Sorrell Gordon	8 February 2000	45,207	Purchase	3

No dealings for value have taken place by such persons in MediaKey Deferred Shares during such period.

- (ix) As at 13 November 2000 (being the latest practicable date prior to the publication of this document), the following options over MediaKey Shares have been granted to the following MediaKey Directors pursuant to the MediaKey Share Option Schemes and remain outstanding:

<i>Director</i>	<i>Name of MediaKey Share Option Scheme</i>	<i>Date of grant</i>	<i>Exercise Period</i>	<i>Exercise Price (pence)</i>	<i>Number of MediaKey Shares under option</i>
Thomas Turner Parkinson	MediaKey Approved Executive Share Option Scheme	18.12.1997	19.12.2000– 17.12.2007	14.86	17,500
Thomas Turner Parkinson	MediaKey Approved Executive Share Option Scheme	29.03.2000	30.03.2000– 28.03.2010	9.25	275,000
Thomas Turner Parkinson	MediaKey Unapproved Executive Share Option Scheme	23.01.1996	23.01.1996– 22.01.2003	34.29	93,750
Thomas Turner Parkinson	MediaKey Unapproved Executive Share Option Scheme	29.03.2000	29.03.2000– 28.03.2007	9.25	325,000
Thomas Turner Parkinson	MediaKey Savings- Related Share Option Scheme	09.04.1998	01.06.2001– 01.12.2001	11.66	50,183
Thomas Turner Parkinson	MediaKey Savings- Related Share Option Scheme	29.03.2000	01.05.2003– 01.11.2003	10.00	33,750

- (x) As at 13 November 2000 (being the latest practicable date prior to the publication of this document), the MediaKey Warrants were held as follows:

<i>Name</i>	<i>Date of Issue</i>	<i>Period of Subscription</i>	<i>Subscription price (pence)</i>	<i>Number of MediaKey Warrants</i>
Intrinsic Value PLC	17.01.2000	18.01.2002–17.01.2004	3	25,000,000
Luke Oliver Johnson	17.01.2000	18.01.2002–17.01.2004	3	15,640,000
Mark Farrer-Brown	17.01.2000	18.01.2002–17.01.2004	3	3,842,000
Mark Horrocks	17.01.2000	18.01.2002–17.01.2004	3	1,518,000

- (xi) As at 13 November 2000 (the latest practicable date prior to publication of this document), Bridgewell Corporate Finance Limited held no MediaKey Shares or MediaKey Deferred Shares on behalf of advisory and discretionary clients.
- (xii) As at 13 November 2000 (the latest practicable date prior to publication of this document), Beeson Gregory held 10,799 shares in MediaKey. They had not traded in the disclosure period.

(c) General

- (i) Save as disclosed in this paragraph 5, none of the Just Directors nor any of the MediaKey Directors or any member of their immediate families or related trusts, owns or is directly or indirectly interested in any Just Shares, MediaKey Shares or MediaKey Deferred Shares or any securities convertible into or exchangeable for, or right to subscribe for options (including traded options) in respect of, or derivatives referenced to any Just Shares or MediaKey Shares ("Relevant Securities"), nor has any such person dealt for value therein during the disclosure period.
- (ii) Save as disclosed in this paragraph 5 neither:
- Just nor MediaKey;
 - any person acting in concert with Just for the purposes of the Offer;
 - any of those persons referred to in paragraph 5(b)(iii) who have given undertakings to accept the Offer; nor
 - any subsidiary of MediaKey or any associated company or MediaKey, nor any pension fund of MediaKey or of a subsidiary of MediaKey, nor any bank or financial or other professional advisor of MediaKey (including stockbrokers but excluding exempt market makers), including any person controlling, controlled by or under the same control as any such bank or financial or other professional advisor, owns or controls any Relevant Securities, nor has any such person as is mentioned in paragraphs (ii) (a) to (c) (inclusive) above dealt for value therein during the disclosure period nor has any such person whose investments are managed on a discretionary basis by a fund manager (other than an exempt fund manager) which is connected with MediaKey dealt for value therein during the Offer Period.
- (iii) Save in respect of the material contracts set out in paragraph 9 of Part 7 of the Prospectus neither Just nor any person acting in concert with Just nor, so far as the Just Directors are aware, any associate of Just, MediaKey or any associate of MediaKey has any arrangement with any other person in relation to Relevant Securities.
- (iv) References in this Appendix 2 to:
- an "arrangement" includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature relating to Relevant Securities which may be an inducement to deal or refrain from dealing;

(b) an "associate" are to:

- (i) subsidiaries and associated companies of Just and MediaKey and companies of which any such subsidiaries or associated companies are associated companies;
 - (ii) banks and financial and other professional advisors (including stockbrokers) to Just or MediaKey or companies covered in (i) above, including persons controlling, controlled by or under the same control by such banks, financial and other professional advisors;
 - (iii) the Just Directors, the MediaKey Directors and the directors of any company referred to in (i) above (together in each case with their close relatives or related trusts);
 - (iv) the pension funds of Just and MediaKey or any company covered in (i) above; and
 - (iv) (in relation to Just or MediaKey) an investment company, unit trust or other person whose investments an associate (as otherwise defined in this paragraph (b)) manages on a discretionary basis, in respect of the relevant investment accounts;
- (c) a "bank" does not apply to a bank whose sole relationship with Just or MediaKey or a company covered in paragraph (b) (i) is the provision of normal commercial banking services or such activities in connection with the Offer as handling acceptances and other registration work; and
- (d) ownership or control of 20 per cent or more of the equity share capital of a company is regarded as the test for associated company status and "control" means a holding, or aggregate holdings, of shares carrying 30 per cent or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or holdings give(s) de facto control.

6. Material Contracts

- (a) Those contracts, not being contracts entered into in the ordinary course of business, which have been entered into by the Just Group since the date two years prior to the commencement of the Offer Period and are or may be material are set out in paragraph 9 of Part 7 of the Prospectus.
- (b) Those contracts not being contracts entered into in the ordinary course of business, which have been entered into by the MediaKey Group since the date two years prior to the commencement of the Offer Period were as follows:

- (i) On 22 December 1999 MediaKey and GAC No. 184 Limited ("the Purchasers") entered into an agreement relating to the sale by MediaKey of the whole of the issued share capital of Video Arts Limited and Selmore Films Limited. The purchase price was approximately £7.1 million.

MediaKey has given both general and tax related warranties and a tax covenant to the Purchaser in respect of Video Arts Limited and Selmore Films Limited. The general warranties extend until 31 December 2001 and the tax warranties and tax covenant for a period of 7 years from the date of the agreement. Any warranty claim and the tax covenant will be subject to an individual *de minimis* threshold of £10,000, an aggregate *de minimis* threshold of £75,000 and the overall warranty and tax covenant liability is capped in aggregate at £3.5 million.

- (ii) Pursuant to an agreement dated 23 December 1999 (the "Subscription Agreement") between MediaKey and Luke Oliver Johnson, Mark Horrocks, Mark Farrer-Brown and Intrinsic Value PLC ("the Investors"), the Investors agreed to subscribe, in aggregate, for 46,000,000 MediaKey Shares at an issue price of 3 pence per share.

The Subscription Agreement contained warranties in favour of the Investors which are substantially in the same form as those given to Beeson Gregory Limited ("Beeson Gregory") in the Underwriting Agreement (details of which are set out below).

Pursuant to the terms of the Subscription Agreement, the Company also agreed to issue to the Investors the MediaKey Warrants.

- (iii) Pursuant to an agreement dated 23 December 1999 (the "Underwriting Agreement") between MediaKey and Beeson Gregory, Beeson Gregory agreed to underwrite a rights issue.

The Underwriting Agreement provided, *inter alia*, for the payment of various commission payments and the legal and out of pocket expenses (including VAT where relevant) of Beeson Gregory.

In addition the Company agreed to pay Beeson Gregory a fee of £100,000, part of which was satisfied by the issue of 1,731,955 MediaKey Shares to Beeson Gregory at the issue price of 3 pence.

The Underwriting Agreement included certain warranties, undertakings and indemnities given by MediaKey in favour of Beeson Gregory.

7. Other Information

- (a) Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Just or any person acting in concert with Just for the purposes of the Offer and any of the directors or recent directors, shareholders or recent shareholders of MediaKey having any connection with or dependence on, or which is conditional on the outcome of, the Offer.
- (b) There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the MediaKey Shares to be acquired by Just pursuant to the Offer will be transferred to any other person, save that Just reserves the right to transfer any such shares to any such member of the Just Group.
- (c) Save as disclosed in this document there are no shareholdings in Just or MediaKey which any persons acting in concert with Just own or control.
- (d) Bridgewell Corporate Finance Limited has consented (and not withdrawn its consent) to the issue of this document with the inclusion herein of the references to its name in the form and context in which such references are included.
- (e) Arthur Andersen has given and not withdrawn its written consent to the inclusion herein of the references to its name in the form and context in which such references are included.
- (f) Save for the matters referred to in Part 6 of the accompanying Prospectus, there has been no material change in the trading or financial position of Just Group since 30 April 2000, the date to which the last audited consolidated accounts of Just were published.
- (g) There has been no material change in the trading or financial position of MediaKey since 31 December 1999, the date to which the last audited consolidated accounts of MediaKey were published.
- (h) The total emoluments receivable by the Just Directors will not be automatically varied or affected in consequence of the completion of the Offer, or any other associated transaction. When the total emoluments receivable by the Just Directors are reviewed by the remuneration committee of the Just board, the impact of the Acquisition on the Enlarged Group may be taken into account.
- (i) Neither Just, any person acting in concert with Just, MediaKey nor any associate of MediaKey has any indemnity or option arrangement or any agreement or understanding, formal or informal, of whatever nature relating to relevant securities of Just or MediaKey which may be an inducement to deal or refrain from dealing.
- (j) Arthur Andersen Corporate Finance is satisfied that Just has the necessary authorised share capital available to satisfy full acceptance of the Offer.

8. Documents available for inspection

Copies of the following documents will be available for inspection at the offices of Teather & Greenwood, Beaufort House, 15 St. Botolph Street, London EC3A 7QR during usual business hours on any weekday (Saturday, Sundays and public holidays excepted), while the Offer remains open for acceptance:

- (i) the documents referred to in paragraph 6(a) and 6(b) of this Appendix 2;
- (ii) the memorandum and articles of association of Just;
- (iii) the MediaKey Directors' service agreements referred to in paragraph 3 of this Appendix 2;
- (iv) the written consents referred to in paragraph 7(d) and (e) of this Appendix 2;
- (v) the undertakings disclosed at paragraph 5(b)(iii) of this Appendix 2;
- (vi) the audited consolidated accounts of Just and MediaKey for the last two financial years;
- (vii) the memorandum and articles of Just and MediaKey;
- (viii) the letters set out in Parts 3 and 4 of this document;
- (ix) the Form of Acceptance; and
- (x) this document.

Dated 14 November 2000