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If you sell or have sold or otherwise transferred all your Artisan Shares (other than pursuant to the Offer), please send this document (but not any personalised Form of Acceptance) as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or the transferee. **However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction, including, but not limited to, any Restricted Jurisdiction.** If you have sold or otherwise transferred only part of your holding of Artisan Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

Altium Capital Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Aspen and for no one else in connection with the Offer, the contents of this Offer Document and the accompanying documents and other matters described herein, and will not be responsible to anyone other than Aspen for providing the protections afforded to clients of Altium Capital Limited, or for providing advice to any other person in relation to the Offer, the contents of this Offer Document and the accompanying documents or any other matter referred to in this document.

Brewin Dolphin Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Artisan and for no one else in connection with the Offer, the contents of this Offer Document and the accompanying documents and other matters described herein, and will not be responsible to anyone other than Artisan for providing the protections afforded to clients of Brewin Dolphin Limited, or for providing advice to any other person in relation to the Offer, the contents of this Offer Document and the accompanying documents or any other matter referred to in this document.

Unconditional Mandatory Cash Offer

by

Aspen Finance Limited

under Rule 9 of the City Code for

Artisan (UK) plc

This whole document should be read in conjunction with, in respect of Certificated Artisan Shares, the accompanying personalised Form of Acceptance which forms part of this document. Your attention is drawn to the letter from the Independent Directors of Artisan, which is set out in Part III of this document, which contains the Independent Directors' considerations that you should take into account in determining whether or not to accept the Offer.

The procedure for acceptance of the Offer is set out in paragraph 11 of the letter from the Director of Aspen contained in Part IV of this document, Parts A, B and C of Appendix I of this document and in the accompanying personalised Form of Acceptance.

Acceptances of the Offer should be received by Capita Registrars electronically (by Electronic Acceptance) if your Artisan Shares are held in uncertificated form (that is, in CREST) or, if your Artisan Shares are held in certificated form, by returning your completed Form of Acceptance together with your valid share certificate and other documents of title (in respect of those Artisan Shares in respect of which you wish to accept the Offer) by post or by hand (during normal business hours only) to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and in any event so as to arrive no later than 1.00 p.m. on 5 August 2009.

The Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national securities exchange of, any Restricted Jurisdiction nor is it being made in or into any jurisdiction where such delivery or receipt of the Offer would be contrary to applicable laws in those jurisdictions and this Offer will not be capable of acceptance by any such use, means, instrumentality or facility within any Restricted Jurisdiction or any other such jurisdiction. Accordingly, neither this document nor the accompanying personalised Form of Acceptance is being or may be mailed or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction or any other such jurisdiction. Any person (including, without limitation, nominees, trustees or custodians) who would, or otherwise intend to, or who may have a contractual or legal obligation to, forward this document and its accompanying personalised Form of Acceptance to any jurisdiction outside the UK, should read the further details in this regard which are contained in paragraph 6 of Part A of Appendix I of this document before taking any action.

This document does not constitute an offer to sell or issue, or a solicitation of an offer to buy or subscribe for, shares or other securities or a solicitation of any vote or approval in any jurisdiction in which such offer or solicitation is unlawful. This document and the accompanying documents have been prepared for the purposes of complying with English law, the City Code and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of the United Kingdom.

If you require assistance on the completion of the Form of Acceptance or how to accept the Offer, please telephone Capita Registrars on 0871 664 0321 or if calling from outside the UK, on +44 20 8639 3399. Calls to the Capita Registrars 0871 664 0321 number are charged at 10 pence per minute (including VAT) plus any of your service provider's network extras. Calls to the Capita Registrars +44 20 8639 3399 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Capita cannot give any legal, financial or tax advice or advice on the merits of this Offer.

THE FIRST CLOSING DATE OF THE OFFER IS 1.00 P.M. ON 5 AUGUST 2009.

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PART I

EXPECTED TIMETABLE OF PRINCIPAL EVENTS AND OFFER STATISTICS

TIMETABLE OF PRINCIPAL EVENTS¹

	2009
Announcement of Offer	26 June
Offer Document posted to Shareholders	15 July
First closing date of Offer	5 August
Latest date for payment of consideration in relation to acceptances prior to First Closing	19 August

¹ References to times in this document are to London time (unless otherwise stated).

OFFER STATISTICS

Offer Price	34.125 pence
Number of existing Artisan Shares in issue (excluding treasury shares)	13,326,863
Value of Artisan at the Offer Price (including the Ordinary Shares owned by Artisan)	£4.5 million
Market price per Artisan Share immediately preceding the commencement of the Offer Period	39.5 pence

PART II

DIRECTORS AND ADVISERS

Artisan Directors	Michael Stevens (<i>Chairman</i>) Chris Musselle (<i>Chief Executive</i>) Michael Eyres (<i>Executive Director</i>) John Jones (<i>Executive Director</i>) John Hemingway (<i>Non-Executive Director</i>) Norman Saunders (<i>Non-Executive Director</i>)
Independent Directors	Michael Eyres John Jones John Hemingway Norman Saunders
Registered office of Artisan	Vantage House Vantage Park Washingley Road Huntingdon Cambridgeshire PE29 6SR
Financial adviser to Artisan	Brewin Dolphin Limited 12 Smithfield Street London EC1A 9BD
Artisan registrars	Capita Registrars The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Solicitors to Artisan	Thomson Webb & Corfield 16 Union Road Cambridge CB2 1HE
Auditors and reporting accountants to Artisan	BDO Stoy Hayward LLP 55 Baker Street London W1 7EU
Director of Aspen	Michael Stevens
Registered office of Aspen	100 Seymour Place London W1H 1NE
Financial Adviser to Aspen	Altium Capital Limited 5 Ralli Courts West Riverside Manchester M3 5FT
Solicitors to Aspen	Jones Day 21 Tudor Street London EC4Y 0DJ
Receiving Agent	Capita Registrars Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

PART III

LETTER FROM THE INDEPENDENT DIRECTORS OF ARTISAN (UK) PLC

Artisan (UK) plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 3630998)

Independent Directors:

Michael Eyres
John Jones
John Hemingway
Norman Saunders

Registered office:

Vantage House
Vantage Park
Washingley Road
Huntingdon
Cambridgeshire
PE29 6SR

15 July 2009

To Artisan Shareholders and, for information only, to holders of options over Artisan shares

Dear Artisan Shareholder,

UNCONDITIONAL MANDATORY CASH OFFER FOR ARTISAN (UK) PLC BY ASPEN FINANCE LIMITED

1. Introduction

On 26 June 2009, Aspen announced the terms of an unconditional mandatory cash offer to be made by Aspen, in accordance with the requirements of Rule 9 of City Code, for the whole of the issued and to be issued share capital of Artisan not already owned by Aspen.

A “mandatory offer” does not mean that it is mandatory for Artisan Shareholders to accept the Offer. Artisan Shareholders can choose whether or not to accept the Offer, and so can choose to reject the Offer.

Also on 26 June 2009, Artisan announced that the Independent Directors were consulting with the Company’s financial adviser, Brewin Dolphin Investment Banking and, pending further announcement, advised Artisan Shareholders to take no action in relation to their shares in the Company.

In view of the interest of Michael Stevens, the Chairman of Artisan, in Aspen, and the close working relationship that Christopher Musselle has, as Chief Executive, with the Chairman, the Offer has been considered by Michael Eyres, John Jones, John Hemingway and Norman Saunders as the Independent Directors on behalf of Artisan Shareholders.

The Independent Directors have now consulted Brewin Dolphin. Accordingly, I am writing to you on behalf of the Independent Directors to explain the background to and reasons for the Offer by Aspen. I will also set out what are, in the opinion of the Independent Directors, the pros and cons of the Offer. The Independent Directors believe that each Artisan Shareholder should take into account their personal circumstances, and the pros and cons of accepting the Offer set out in this letter, before making their decision whether or not to accept it.

2. Background to the Offer

On 1 August 2008, Artisan issued £1.75 million of convertible unsecured loan notes to Aspen which were subordinated to the existing banking facilities provided to the Company by National Westminster Bank plc but were otherwise repayable on or before 1 July 2012.

As announced at the time, the Loan Notes were capable of conversion at Aspen's option into Ordinary Shares at any time until 1 July 2012. The conversion price was agreed at varying rates, dependent on the timing of conversion. Until 30 June 2009, the conversion price was set at 34.125p per Ordinary Share, being the average Closing Price of an Ordinary Share over the 10 dealing days before the issue of the Loan Notes. Thereafter, the conversion price would rise to 80p per Ordinary share from 1 July 2009 to 30 June 2010, 85p per Ordinary Share from 1 July 2010 to 30 June 2011, and 90p per Ordinary Share after 1 July 2011.

At the time of the issue of the Loan Notes it was announced that, as a result of Aspen's holding of 29.6 per cent. of the total voting rights in the Company, should Aspen exercise its right to convert the Loan Notes into Ordinary Shares, this would lead to Aspen holding 30 per cent. or more of the total voting rights and as a result, Aspen would be obliged to make an offer to all Artisan Shareholders to acquire their Ordinary Shares in accordance with Rule 9 of the City Code.

On 22 June 2009, Aspen served notice on Artisan to convert all the £1.75 million of Loan Notes it held into Ordinary Shares at a conversion price of 34.125p per Ordinary Share. Pursuant to the conversion of the Loan Notes, Aspen was allotted 5,128,205 new Ordinary Shares on 26 June 2009. As a result, Aspen now holds 7,551,113 Ordinary Shares, representing approximately 56.7 per cent. of Artisan's Issued Share Capital.

Because of this, Aspen is obliged to make a mandatory offer to all the other Artisan Shareholders under Rule 9 of the City Code, which are the rules which govern takeovers and mergers in the UK.

3. Details of the Offer

The Offer is 34.125p in cash for every Artisan Share and values the whole of Artisan's Issued Share Capital at £4,547,791. The Offer is unconditional as to the level of acceptances, but subject to the terms set out in this document.

The Offer represents a discount of approximately 14 per cent. to the Closing Price of 39.5p per Ordinary Share on 25 June 2009 (being the last business day prior to the announcement of the Offer) and a premium of approximately 9 per cent. over the average closing price of Ordinary Shares over the previous six months.

4. Current trading and prospects

On 31 March 2009, Artisan announced its interim results for the six months ended 31 December 2008, which reported sales of £5.1 million and a loss before tax and exceptional items of £1.525 million. As at 31 December 2008, Artisan had net assets of £16.1 million. In the Company's interim statement, Michael Stevens, the Chairman, said:

“The Group is facing the most difficult set of economic conditions in its history. The Board has taken early and decisive steps to restructure Artisan to meet the market conditions and provide the best possible platform to overcome the continuing market turmoil and emerge to take advantage of improved trading conditions in the future. More recent trading activity since the period end is proving, to a degree, more positive, with improved reservation levels for our residential units: however, the difficulties in the mortgage lending market are proving a brake on completions.”

The Independent Directors believe that this statement continues to hold true, but stress to Artisan Shareholders that there remains a high degree of uncertainty over the timing of any recovery in the Company's markets.

On 19 June 2009, Artisan announced the re-negotiation of the Group's revolving credit facilities, with the term of the facilities extended to 1 July 2011 and the covenants re-structured. That announcement also said that:

“The cash headroom arising from the ability to borrow greater funds than required for working capital has allowed the Group to fund the trading losses that have been incurred and provide resources going forward in the difficult trading conditions that continue to pervade in the market.

The funding has also allowed the principal debt funder to reduce debt levels and funding ratios to levels suitable for the current market conditions.”

The Independent Directors believe that, although the Group has banking facilities in place until 1 July 2011, it is quite possible that the Group will need to raise further equity funds in order to expand business activity once the property market begins to return to more favourable trading conditions. The Independent Directors also believe that the future prospects for dividends depend on the Company’s return to profitability, the timing of which is not possible to forecast in the current market conditions.

5. Arguments in favour of accepting the Offer

The Independent Directors, who have been so advised by Brewin Dolphin, believe that the arguments in favour of accepting the Offer are:

- The Group remains loss-making and with the construction industry and its likely customers continuing to face difficult economic conditions, there can be no certainty when the Group will return to profitability.
- The uncertainty when the Group will return to profitability also means there can be no certainty when the Company will be in a position to resume dividend payments.
- The Offer represents an opportunity for Artisan Shareholders to realise their investment without incurring trading costs. This may be particularly relevant to those Artisan Shareholders who hold a small number of Ordinary Shares and may not previously have sold their holding due to the amount of the dealing costs relative to the value of their shareholding.
- As it now holds more than 50 per cent. of Artisan’s Issued Share Capital, Aspen will have freedom, under the City Code, to acquire further Ordinary Shares and to increase its percentage interest in Artisan’s Issued Share Capital without having to make any further offer to Artisan Shareholders and without any restriction under the City Code.
- Aspen has assured the Independent Directors that it is not currently Aspen’s intention to apply for the cancellation of the admission of the Ordinary Shares to trading on AIM. However, the voluntary cancellation of admission of a company’s securities is normally conditional on approval by not less than 75 per cent. of votes cast by its shareholders in a general meeting and, if Aspen were in future to propose such a resolution, it is possible, depending on the size of its shareholding at the time and the number of other Artisan Shareholders who vote, that Aspen’s votes could pass such a resolution. In that case, Artisan Shareholders would lose the ability to trade their Ordinary Shares on AIM.
- It is possible that the Group will require further debt or equity funding in order to respond to an improvement in trading conditions, which may result in future Shareholder dilution.

6. Arguments against accepting the Offer

The Independent Directors, who have been so advised by Brewin Dolphin, believe that the arguments against accepting the Offer are:

- At 31 December 2008, the date of its last published balance sheet but before the conversion of the Loan Notes, Artisan had net assets of £16.1 million, equating to a net asset value of 121p per Ordinary Share. The Offer Price represents a substantial discount to the Company’s net asset value at that date.
- The Group has recently secured from its bank revolving credit facilities covering the period to 1 July 2011.
- The conversion of the Loan Notes into equity by Aspen indicates a commitment to the Company’s future by its major shareholder.

7. Management and employees

The Aspen Director has given assurances to the Independent Directors that, following the closing of the Offer, the existing employment rights, including pension rights, of all employees and management of Artisan will be fully safeguarded.

The Aspen Director has confirmed to the Independent Directors that he attaches great importance to the skills and experience of the existing management and employees of Artisan. As such, Aspen expects that Artisan employees will continue to play an important role in the future of the business and Aspen does not intend to make any material changes to Artisan's existing staffing levels, save to augment the skills base to deliver any growth plan formulated by Aspen, nor to any conditions of employment (including pension benefits) nor locations of Artisan's places of business.

8. Conclusion

In the light of the arguments in favour of and against accepting the Offer which are set out above, the Independent Directors, who have been so advised by Brewin Dolphin, are not recommending the Offer to Artisan Shareholders, and believe that each Artisan Shareholder should consider their own personal circumstances in deciding whether or not to accept the Offer.

The Independent Directors, who together own 6,750 Ordinary Shares representing 0.05 per cent. of Artisan's Issued Share Capital, have decided not to accept the Offer in respect of their own holdings of Ordinary Shares.

Yours faithfully

Norman Saunders

Non-Executive Director

for and on behalf of the Independent Directors

Michael Eyres, John Jones, John Hemingway and Norman Saunders

PART IV

LETTER FROM THE DIRECTOR OF ASPEN

Aspen Finance Limited

(Incorporated and registered in England and Wales under the Companies Act with registered number 4346798)

Director:
Michael Stevens

Registered office:
100 Seymour Place
London
W1H 1NE

15 July 2009

To Artisan Shareholders and, for information only, to holders of options over Artisan Shares

Dear Artisan Shareholder,

UNCONDITIONAL MANDATORY CASH OFFER BY ASPEN FINANCE LIMITED FOR ARTISAN (UK) PLC

1. Introduction

On 26 June 2009, Aspen announced the terms of an unconditional mandatory cash offer to be made by Aspen, in accordance with the requirements of Rule 9 of the City Code, for the whole of the issued and to be issued share capital of Artisan not already owned by Aspen.

On 1 August 2008, Artisan issued £1.75 million of convertible unsecured loan notes to Aspen which were subordinated to the existing banking facilities provided to the Company by National Westminster Bank plc (“**NatWest**”), and were otherwise repayable on or before 1 July 2012.

As announced on 1 August 2008, the Loan Notes were capable of conversion at Aspen’s option at any time until 1 July 2012 into Ordinary Shares. The conversion price was agreed at varying rates dependent on the timing of the conversion. Until 30 June 2009 the conversion price was set at 34.125 pence per Ordinary Share, being the average Closing Price of an Ordinary Share over the ten dealing days before the issue of the Loan Notes. Thereafter, the conversion price would rise to 80 pence per Ordinary Share from 1 July 2009 to 30 June 2010, 85 pence per Ordinary Share from 1 July 2010 to 30 June 2011, and 90 pence per Ordinary Share after 1 July 2011.

At the time of the issue of the Loan Notes it was announced that, as a result of Aspen’s holding of 29.6 per cent. of the total voting rights in the Company, should Aspen exercise its right to convert the Loan Notes into Ordinary Shares, this would lead to Aspen holding 30 per cent. or more of the total voting rights in the Company and, as a result, Aspen would be obliged to make an offer to all Artisan Shareholders to acquire their Ordinary Shares in accordance with Rule 9 of the City Code.

On 22 June 2009, Aspen served notice to Artisan to convert the £1,750,000 of Loan Notes it held in Artisan into Ordinary Shares of the Company at a conversion price of 34.125 pence per Ordinary Share. On 26 June 2009, the conversion was completed and Aspen was, accordingly, allotted 5,128,205 new Ordinary Shares. As such, Aspen now holds 7,551,113 Ordinary Shares, representing approximately 56.7 per cent. of Artisan’s Issued Share Capital.

As a result of converting the Loan Notes, Aspen is obliged to make an offer to all other Artisan Shareholders to acquire their Ordinary Shares in accordance with Rule 9 of the City Code at not less than 34.125 pence in cash per Ordinary Share, being the highest price paid by Aspen for Artisan Shares in the twelve months before the commencement of the Offer Period.

The Offer values the whole of Artisan's Issued Share Capital, including the Ordinary Shares owned by Aspen, at £4,547,791.

It is Aspen's current intention to retain Artisan's admission to trading on AIM following completion of the Offer. Aspen will have in excess of 50 per cent. of the voting rights in the Company and, as such, will have buying freedom under the City Code.

The Offer is made in respect of all issued Artisan Shares which are not held by Aspen (excluding, for the avoidance of doubt, treasury shares) and any further Artisan Shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) before the Offer closes (including pursuant to the exercise of any outstanding options over the Artisan Shares) and will remain open for acceptance, subject to the provisions of Appendix I of this document, until 1.00 p.m. on 5 August 2009.

Your attention is drawn to the letter from the Independent Directors of Artisan set out in Part III of this document which sets out the views of the Independent Directors in relation to the Offer.

The procedure for acceptance of the Offer is set out in paragraph 11 of this letter, Parts A, B and C of Appendix I of this document and (if you hold certificated Artisan Shares) the accompanying personalised Form of Acceptance. This letter and the accompanying personalised Form of Acceptance contain the formal terms of the Offer.

If you are in any doubt as to the procedure for acceptance, please contact Capita Registrars by post at Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by telephone on 0871 664 0321 or if calling from outside the UK, on +44 20 8639 3399. Calls to the Capita Registrars 0871 664 0321 number are charged at 10 pence per minute (including VAT) plus any of your service provider's network extras. Calls to the Capita Registrars +44 20 8639 3399 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Capita cannot give any legal, financial or tax advice or advice on the merits of this Offer.

2. Summary of the Terms of the Offer

Under the Offer, which is made subject to the terms set out in Appendix I and, in respect of certificated Artisan Shares, the Form of Acceptance, Artisan Shareholders will receive:

34.125 pence in cash for each Artisan Share

Entitlements to cash in respect of fractions of one penny will be rounded up to the nearest whole number.

The Artisan Shares will be acquired by Aspen fully paid and free from all liens, equities, charges, encumbrances, equitable interests, rights of pre-emption and other third party interests and rights of any nature whatsoever and together with all rights now and hereafter attaching thereto, including the right to receive and retain all dividends and other distributions declared, made or paid on or after 26 June 2009.

The Offer is made in respect of all issued Artisan Shares which are not held by Aspen (excluding, for the avoidance of doubt, treasury shares) and any further Artisan Shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) before the Offer closes (including pursuant to the exercise of any outstanding options over the Artisan Shares).

As the exercise prices of all outstanding options over Artisan Shares are in excess of the Offer Price, Aspen will not be required to make an offer or proposal available to the holders of such options. Holders of Artisan Share Options should note that the rules of the Artisan Share Option Scheme provide that options are exercisable (to the extent they are not already exercisable) on a takeover and will lapse if not exercised within six months of the change of control. A change of control for the purpose of the Artisan Share Option Scheme is defined by reference to section 840 Income and Corporation Tax Act 1988 which states that "control" is the power to secure that the affairs of the target are conducted in accordance with the wishes of the purchaser/offeror. As such, "control" changed for the purposes of the Artisan Share Option Scheme on 26 June 2009, once Aspen had

acquired more than 50 per cent. of the Artisan Issued Share Capital and, therefore, the options have been exercisable since 26 June 2009 and will lapse to the extent not exercised on 25 November 2009.

The Offer Price represents:

- a discount of approximately 14 per cent. to the Closing Price of Artisan Shares of 39.5 pence on 25 June 2009, the last dealing day prior to the announcement of the Offer; and
- a premium of approximately 9 per cent. over the average Closing Price of Artisan Shares over the six months prior to the announcement of the Offer.

Since Aspen now holds more than 50 per cent. of the voting rights in Artisan, the Offer, when made, will be unconditional.

Full acceptance of the Offer, will result in a maximum consideration in cash of £1,970,975 being payable by Aspen to Artisan Shareholders.

3. Information on Aspen

Aspen is a private limited company whose principal activity is to act as a holding company for an investment in Artisan. Aspen has a total of 10,000 ordinary shares of £1 each in issue which are all held by Aspen Group Inc. ("AGI"). The entire issued share capital of AGI is, in turn, owned by the Brownis Trust. Michael Stevens, the Non-executive Chairman of Artisan, is the settlor of the Brownis Trust and the beneficiaries comprise certain members of his family.

Aspen has not traded since incorporation and has not entered into any obligations other than in connection with the acquisition and holding of shares in Artisan and the Loan Notes.

Altium is acting as financial adviser to Aspen.

Further information relating to Aspen is set out in Appendix III to this document.

4. Strategy for Artisan following the Offer

As previously stated, it is not currently Aspen's intention to propose a resolution for the cancellation of the admission to trading of the Ordinary Shares on AIM. Following completion of the Offer, Aspen intends to review the existing operations of the business and assess future opportunities for growth. Such opportunities may include the use of Artisan as a platform to expand either the Group's residential or commercial property activities, organically or via acquisitions. Shareholders should be aware that this may require additional debt or equity funding, the form of which cannot currently be predicted and may lead to future Shareholder dilution.

5. Intentions regarding Artisan's employees and directors

Aspen attaches great importance to the skills and experience of the existing management and employees of Artisan. As such, Aspen expects that Artisan employees will play an important role in the future of the business, and Aspen does not intend to make any material changes to Artisan's existing staffing levels, save to augment the skill base to deliver Aspen's growth plan nor to any conditions of employment (including pension benefits), nor locations of Artisan's places of business.

Following the Offer closing, the existing employment rights, including pension rights, of all employees and management of the Artisan Group will be fully safeguarded.

The Independent Directors of Artisan have been requested by Aspen to remain as directors of Artisan following the Offer closing, and they have agreed to do so.

6. Financing of the Offer

The consideration payable under the Offer will be financed out of the cash resources of Aspen.

Altium is satisfied that the necessary financial resources are available to Aspen to satisfy the cash consideration due under the Offer in full. Full acceptance of the Offer would result in a maximum consideration in cash of £1,970,975 being payable by Aspen to Artisan Shareholders.

7. Artisan Share Option Scheme

As the exercise prices of all outstanding options over Artisan Shares are in excess of the Offer Price, Aspen will not be required to make an offer or proposal available to the holders of such options. Holders of Artisan Share Options should note that the rules of the Artisan Share Option Scheme provide that options are exercisable (to the extent they are not already exercisable) on a takeover and will lapse if not exercised within six months of the change of control. A change of control for the purpose of the Artisan Share Option Scheme is defined by reference to section 840 Income and Corporation Tax Act 1988 which states that “control” is the power to secure that the affairs of the target are conducted in accordance with the wishes of the purchaser/offeror. As such, “control” changed for the purposes of the Artisan Share Option Scheme on 26 June 2009, once Aspen had acquired more than 50 per cent. of the Artisan Issued Share Capital and, therefore, the options have been exercisable since 26 June 2009 and will lapse to the extent not exercised on 25 November 2009.

8. United Kingdom taxation

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

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

(a) Tax on chargeable gains

Liability to UK tax on chargeable gains will depend on the individual circumstances of each Artisan Shareholder. The sale by a Artisan Shareholder of his Artisan Shares for cash will constitute a disposal for the purposes of UK tax on chargeable gains which may, depending on the Artisan Shareholder’s individual circumstances (including the availability of exemptions or allowable losses), give rise to a liability to UK tax on chargeable gains. Tax on such chargeable gains is charged at a flat rate of 18 per cent. for Artisan Shareholders who are individuals.

There are various reliefs which could apply to reduce any chargeable gain which arises, including the following:

- for Artisan Shareholders within the charge to corporation tax, indexation allowance may apply to reduce any chargeable gain arising on the disposal of the Artisan Shares but will not create or increase an allowable loss; and
- Artisan Shareholders who are individuals may benefit from an annual exempt amount, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exempt amount is £9,600 for the 2009-2010 tax year.

(b) Other direct tax matters

Special tax provisions may apply to Artisan Shareholders who have acquired or who acquire their Artisan Shares by exercising options under the Artisan Share Option Scheme, including provisions imposing a charge to income tax and National Insurance contributions.

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

No stamp duty or SDRT will be payable by Artisan Shareholders on acceptance of the Offer.

9. Overseas Artisan Shareholders

The availability of the Offer to Artisan Shareholders who are citizens or residents of jurisdictions outside the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their relevant jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

The attention of Artisan Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or who are holding Artisan Shares for such citizens or residents and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Offer outside the United Kingdom is drawn to paragraph 6 of Part A of Appendix I and, for holders of certificated Artisan Shares, Parts A, B and C of Appendix I to this document and to the relevant provision of the Forms of Acceptance and, for holders of uncertificated Artisan Shares, to Parts A, B and C of Appendix I to this document, which they should read before taking any action.

The Offer is not being made, directly or indirectly, in or into and is not capable of acceptance from or within, any Restricted Jurisdiction. Accordingly, acceptors who are unable to give the warranties set out in paragraph 6 of Part A of Appendix I and/or Parts B and C of Appendix I to this document may be deemed not to have validly accepted the Offer.

10. Action to be taken to accept the Offer

(a) Holders of certificated Artisan Shares

Holders of Artisan Shares in certificated form (that is, not in CREST) who wish to accept the Offer in respect of their Artisan Shares must complete and return the enclosed Form of Acceptance (whose contents should be read in conjunction with this document). The completed Form of Acceptance should be returned, signed and witnessed (in the case of an individual), by post, or by hand (during normal business hours only) to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, together with the relevant share certificate(s) and/or other document(s) of title so as to arrive no later than 1.00 p.m. on the First Closing Date.

(b) Holders of uncertificated Artisan Shares

Holders of Artisan Shares in uncertificated form (that is, through CREST), who wish to accept the Offer must comply with the provisions of Part C of Appendix I and make or procure that their CREST sponsor makes an Electronic Acceptance, which must settle no later than 1.00 p.m. on the First Closing Date.

If you are in any doubt about the Offer or what action you should take, you are recommended immediately to seek your own personal independent financial advice from your own stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from an appropriately authorised independent financial adviser.

11. Settlement

Your attention is drawn to paragraph 8 of Part A of Appendix I of this document.

12. Compulsory acquisition and de-listing

If Aspen receives acceptances under the Offer in respect of 90 per cent. or more of the Artisan Shares to which the Offer relates for the purposes of sections 974 to 982 (inclusive) of the Companies Act 2006, Aspen may choose to exercise its right under those sections to acquire compulsorily the remaining Artisan Shares.

As stated above, it is not currently Aspen's intention to apply for the cancellation of the admission to trading on AIM of the Ordinary Shares. Subject to the relevant legislation and/or AIM Rules, Aspen reserves the right to propose a resolution for cancellation of the admission to trading should it so decide.

13. Further information

Your attention is drawn to the further information relating to the Offer set out in this document, and to the documents which accompany it (including the Form of Acceptance in respect of certificated Artisan Shares) which should be read in conjunction with this document.

Yours faithfully,
for and on behalf of Aspen Finance Limited

Michael Stevens

APPENDIX I

PART A: TERMS OF THE OFFER

Except when the context otherwise requires, references in Parts B, C and D of this Appendix I and in the Form of Acceptance:

- (i) to the “**Offer**” shall mean, separately, the Offer and any revision, variation or renewal thereof or extension thereto;
- (ii) “**acceptances of the Offer**” shall include deemed acceptances of the Offer;
- (iii) to the “**Offer Period**” means, in relation to the Offer, the period commencing on 22 June 2009, being the date of release of the announcement by Artisan in accordance with Rule 2.4 of the City Code and ending at 1.00 p.m. on 5 August 2009, being the First Closing Date.

1. Acceptance period

- 1.1 The Offer will initially be open for acceptance until 1.00 p.m. on 5 August 2009. As Aspen holds Artisan Shares representing over 50 per cent. of the voting rights in Artisan, the Offer will be unconditional from the outset. Although no revision is envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 days (or such other period as the Panel may permit) from the date on which written notification of the revision is posted to Artisan Shareholders. Except with the consent of the Panel, no revision of the Offer may be made or posted after 30 August 2009.
- 1.2 The Offer, whether revised or not, shall not (except with the consent of the Panel) be closed after midnight on 13 September 2009 (or any earlier time and/or date beyond which Aspen has stated that the Offer will not be extended unless Aspen has, where permitted, withdrawn that statement or extended the Offer beyond the stated earlier date) provided that Aspen reserves the right, with the permission of the Panel, to extend the Offer to a later time(s) and/or date(s).
- 1.3 If a competitive situation arises after a “no increase” statement (as defined in Rule 31.5 of the City Code) or “no extension” statement (as defined in Rule 32.2 of the City Code) has been given by or on behalf of Aspen in relation to the Offer (in each case as determined by the Panel), Aspen may, if it specifically reserved the right to do so at the time such statement was made, or otherwise with the consent of the Panel, choose not to be bound by and withdraw that statement and be free to revise and/or extend the Offer (as appropriate) if it complies with the requirements of the City Code and, in particular, if:
 - (A) it announces such withdrawal and that it is free to extend or revise the Offer (as appropriate) as soon as possible (and, in any event, within four Business Days after the firm announcement of the competing offer or other competitive situation) and Artisan Shareholders are informed in writing as soon as practicable thereafter or, in the case of Artisan Shareholders with registered addresses outside the United Kingdom or whom Aspen knows to be nominees, custodians or trustees holding Artisan Shares for such persons, by announcement in the United Kingdom as soon as practicable thereafter; and
 - (B) any Artisan Shareholders who accepted the Offer after the date of the “no extension” and/or “no increase” statement are given a right of withdrawal in accordance with paragraph 3.2 of this Part A.
- 1.4 Aspen may choose not to be bound by the terms of a “no increase” or “no extension” statement if, having reserved the right to do so at the time such statement is made, it posts an increased or improved offer which is recommended for acceptance by the board of Artisan or in any other circumstances permitted by the Panel.

2. Announcements

- 2.1 By 8.00 a.m. on the Business Day (“the relevant day”) following the day on which the Offer is due to expire or is revised or extended or such later time or date as the Panel may agree, Aspen will make an appropriate announcement and simultaneously inform a Regulatory Information Service

of the status of the Offer. Such announcement will also state (unless otherwise permitted by the Panel) the total number of Artisan Shares and rights over such Artisan Shares (as nearly as practicable):

- (A) for which acceptances of the Offer have been received;
- (B) acquired or agreed to be acquired by or on behalf of Aspen or any persons acting or deemed to be acting in concert with it (for the purposes of the City Code) during the course of the Offer Period;
- (C) held prior to the Offer Period by or on behalf of Aspen or any person acting or deemed to be acting in concert (for the purposes of the City Code) with Aspen; and
- (D) for which Aspen or any of its associates has an outstanding irrevocable commitment or letter of intent;

and will specify the percentage of the Artisan Shares represented by each of these figures and state the next expiry date.

- 2.2 In this Appendix I, references to the making of an announcement or the giving or posting of notice by or on behalf of Aspen include the release of an announcement to the press by public relations consultants or by any person appointed by Aspen for this purpose and the delivery by hand or telephone or facsimile or telex transmission or other electronic transmission of an announcement to a Regulatory Information Service. An announcement made otherwise than to a Regulatory Information Service will (unless otherwise agreed with the Panel) be notified simultaneously to a Regulatory Information Service.
- 2.3 Without limiting the manner in which Aspen may choose to make any public announcement and, subject to Aspen's obligations under applicable law relating to Aspen's obligations to disseminate promptly public announcements concerning extensions of, or modifications to, the Offer, Aspen will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

3. Rights of withdrawal

- 3.1 If Aspen fails to comply by 3.30 p.m. on the relevant day (as defined in paragraph 2.1 of this Part A) (or such later time(s) and/or date(s) as the Panel may agree) with any of the other requirements specified in paragraph 2.1 of this Part A, an accepting Artisan Shareholder may (unless the Panel otherwise agrees) immediately thereafter withdraw his acceptance in respect of the Offer by written notice given, by post (or by hand during business hours only), to Capita Registrars at Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. This right of withdrawal may be terminated not less than eight days after the relevant day (as defined in paragraph 2.1) by Aspen complying with the requirements specified in paragraph 2.1 of this Part A.
- 3.2 If a "no increase" statement and/or a "no extension" statement (in each case as construed by the Panel) has been withdrawn in accordance with paragraph 1.4 of this Part A, any Artisan Shareholder who has accepted the Offer after the date of such statement may withdraw his acceptance thereafter in the manner referred to in paragraph 3.1 of this Part A not later than the eighth day after the date of posting of written notice of the withdrawal of such statement to the relevant Artisan Shareholders.
- 3.3 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 Artisan Shareholder(s) or his or her agent(s), duly appointed in writing (evidence of whose appointment in a form satisfactory to Aspen is produced with the notice). Telex, e-mail or facsimile transmission or copies will not be sufficient. No notice which is postmarked in, or otherwise appears to Aspen or its agents to have been sent from, a Restricted Jurisdiction will be treated as valid.
- 3.4 Except as provided in this paragraph 3, acceptances of, and elections under, the Offer shall be irrevocable.

- 3.5 Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by Aspen whose determination will be final and binding. None of Aspen, Artisan, their respective advisers, the Receiving Agent or any other person will be under any duty to give notification of any defect in any notice of withdrawal or will incur any liability for failure to do so.
- 3.6 In the case of Artisan Shares held in uncertificated form, if withdrawals are permitted under this paragraph 3, an accepting Artisan Shareholder who wishes to withdraw his acceptance must send (or, if a CREST sponsored member, procuring that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:
- the number of Artisan Shares to be withdrawn;
 - the ISIN number, which is GB00B1L63P90;
 - the member account ID of the accepting shareholder;
 - the participant ID of the accepting shareholder;
 - the participant ID of the Escrow Agent, which is RA10;
 - the member account ID of the Escrow Agent. This is ASPART01;
 - the CREST transaction ID of the Electronic Acceptance to be withdrawn to be inserted at the beginning of the shared note field;
 - the intended settlement date for the withdrawal;
 - input with standard delivery instruction priority of 80; and
 - the corporate action number for the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST.

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

- 3.7 As soon as practicable (and in any event within 14 days, or such longer period as the Panel may agree) following a Artisan Shareholder validly withdrawing his acceptance in writing or as provided in paragraph 3.6 in respect of Artisan Shares held in uncertificated form, Capita Registrars will give TFE instructions to Euroclear to transfer all Artisan Shares held in escrow balances, and in relation to which it is the Escrow Agent for the purposes of the Offer, to the original available balances of the Artisan Shareholders concerned and, in respect of Artisan Shares held in certificated form, Capita Registrars will return all share certificates and/or other documents of title to the Artisan Shareholder involved.

4. Revision of the Offer

- 4.1 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 in the value or form of the consideration offered or otherwise) and such revision represents on the date on which such revision is announced (on such basis as Aspen may reasonably consider appropriate) an improvement (or no diminution) in the value of the consideration under the Offer as so revised compared with the consideration or terms previously offered, the benefit of the revised Offer will, subject as provided in paragraphs 4.3 and 4.6 and in paragraph 6 of this Part A be made available to Artisan Shareholders who have accepted the Offer in its original or any previously revised form(s) (hereinafter called “previous acceptors”). The acceptance by or on behalf of a previous acceptor of the Offer (in its original or any previously revised form(s)) shall, subject as provided in paragraphs 4.3 and 4.6 and in paragraph 6 of this Part B, constitute an acceptance of the Offer as revised in respect of the Artisan Shares comprised or deemed to be comprised in the original or any previously revised acceptance and shall, subject as aforesaid, constitute the separate irrevocable appointment of Aspen and/or the Aspen director and/or any agent with authority: (i) to accept any such revised offer on behalf of the previous acceptor; (ii) if such revised offer includes alternative forms of

consideration to make elections for and/or accept such alternative forms of consideration on his behalf in the proportions such attorney and/or agent in his absolute discretion think fit; and (iii) 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 election, such attorney and agent shall take into account the nature of any previous acceptances and/or elections made by previous acceptors and such other factors or matters as he may reasonably consider relevant.

- 4.2 Although no such revision is envisaged and notwithstanding paragraph 4.1, if any revised offer provides for Artisan 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 Aspen or any combination thereof) the acceptance by or on behalf of a previous acceptor of the Offer and/or an election by or on behalf of a previous acceptor under any alternative (in each case in its original or any previously revised form(s)) shall, subject as provided in paragraphs 4.3 and 4.6 constitute separate irrevocable authorities to Aspen, and/or the Aspen director and/or any agent to make elections for and/or accept alternative forms of consideration on his behalf as such attorney and/or agent in his absolute discretion thinks fit and to take such steps as are necessary to give effect to such acceptances and/or elections. In making any such election and/or acceptance such attorney and/or agent shall take into account the nature of any previous acceptances and/or elections made by or on behalf of the previous acceptor and such other facts or matters as he may reasonably consider relevant. In particular, in the case of previous cash electors, such attorney and or agent shall (if such revised Offer provides for Artisan Shareholders who accept it to elect for (or accept) consideration in cash and to the extent possible and/or practicable) make such elections and or acceptances so that the consideration under such revised Offer will be provided in cash, in respect of the same proportion of the consideration as would have resulted from the elections made on the Form of Acceptance previously executed by him or on his behalf.
- 4.3 The deemed acceptances and elections referred to in paragraphs 4.1 and 4.2 shall not apply and the powers of attorney and agency conferred by those paragraphs shall not be exercised to the extent that the previous acceptor would (on such basis as Aspen may reasonably consider appropriate) thereby receive less in aggregate in consideration under the revised offer than he would have received in aggregate in consideration as a result of acceptance of the Offer in the form in which it was previously accepted and/or elected by him or on his behalf unless the previous acceptor has previously agreed in writing.
- 4.4 Subject to paragraphs 4.3 and 4.6 of this Part A of this Appendix I, the powers of attorney and authority conferred by 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 of this Part A and duly and validly does so.
- 4.5 Subject to paragraph 3 of this Part A of this Appendix I, Aspen reserves the right to treat an executed Form of Acceptance or an Electronic Acceptance relating to the Offer (in its original or in any previously revised form(s)) (in its original or in any previously revised form(s)) which is received (or dated) on or after the announcement or issue of the Offer in any revised form as a valid acceptance in respect of the revised offer and/or (where applicable) a valid election in relation to any of the forms of consideration referred to in paragraphs 4.1 and 4.2 of this Part A, as the case may be, and such acceptance shall constitute an authority and request in the form of paragraph 4.1 and 4.2 *mutatis mutandis* on behalf of the relevant Artisan Shareholders.
- 4.6 The deemed acceptance referred to in paragraphs 4.1 and 4.2 of this Part A of this Appendix I will not apply and the power of attorney and authorities conferred by that paragraph will be ineffective in the case of a previous acceptor who (i) if he holds Artisan Shares in certificated form lodges with Capita Registrars at Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, within 14 days of the posting of the document containing the revised offer, a Form of Acceptance (or any other form issued on behalf of Aspen) in which he validly elects to receive consideration under the revised offer in some other manner than that set out in his original acceptance; or (ii) if he holds Artisan Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that his CREST sponsor sends) an ESA instruction to settle

in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA instruction must, in order for it to be valid and settle, include the following details:

- the number of Artisan Shares in respect of which the changed election is made;
- the ISIN number, which is GB00B1L63P90;
- the member account ID of the previous acceptor;
- the participant ID of the previous acceptor;
- the member account ID of the Escrow Agent included in the relevant Electronic Acceptance, which is ASPART01;
- the participant ID of the Escrow Agent which is RA10;
- the CREST transaction ID of the Electronic Acceptance in respect of which the election is to be changed to be inserted at the beginning of the shared note field;
- the intended settlement date for the changed election;
- the corporate action number for the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- input with standard delivery instruction priority of 80;
- and in order that the desired change of election can be effected, must include the member account ID of the Escrow Agent relevant to the new election.

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

5. General

- 5.1 Except with the consent of the Panel, settlement of the consideration to which any Artisan 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 Aspen may otherwise be, or claim to be, entitled as against such Artisan Shareholders.
- 5.2 The instructions, terms, authorities and provisions contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. The provisions of this Appendix I shall be deemed to be incorporated in and form part of the Form of Acceptance. Words and expressions defined in this document shall have the same meanings when used in the Form of Acceptance, unless the context otherwise requires.
- 5.3 The Offer and all contracts arising from acceptances thereof and all elections thereunder or pursuant thereto and the Form of Acceptance and all actions 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.
- 5.4 Execution of a Form of Acceptance or submission of an Electronic Acceptance by or on behalf of a Artisan Shareholder will constitute his agreement that the Courts of England are (subject to paragraph 6.10 of this Part A) to have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Offer and the Form of Acceptance or otherwise arising in connection with the Offer, the Form of Acceptance and/or Electronic Acceptance and for such purposes that he irrevocably submits to the jurisdiction of the Courts of England.
- 5.5 Execution of a Form of Acceptance or submission of an Electronic Acceptance by or on behalf of a Artisan Shareholder will constitute his agreement that the agreement in paragraph 5.4 of this Part A is included for the benefit of Aspen and Altium accordingly, notwithstanding the exclusive jurisdiction agreement in paragraph 5.4 of this Part A, Aspen and Altium shall each retain the right to, and may in their absolute discretion, bring proceedings in the courts of any other country

which may have jurisdiction and that the accepting Artisan Shareholder irrevocably submits to the jurisdiction of the courts of any such country.

- 5.6 The Offer is made at 1.00 p.m. on 15 July 2009 and is capable of acceptance from that time. Copies of this document, the Form of Acceptance and any related documents are available from the Receiving Agent at the address set out in paragraph 3.1 of this Part A. The Offer is being made by means of this document.
- 5.7 Any omission or failure to despatch this document or the Form of Acceptance or any other document relating to the Offer and/or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraph 6 of this Part A, the Offer extends to any such person and to all Artisan Shareholders to whom this document, the Form of Acceptance and any related documents may not be despatched and who may not receive such documents, and such persons may collect copies of those documents from the Receiving Agent at the address set out in paragraph 3.1 of this Part A.
- 5.8 Without prejudice to any other provision in this Part A of Appendix I, Aspen reserves the right (but is not obliged) to treat acceptances of the Offer as valid if not entirely in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title or if received by or on behalf of them at any place or places otherwise than as stated herein or in the Form of Acceptance.
- 5.9 No acknowledgement of receipt of any Forms of Acceptance, remittances, share certificate(s) and/or other document(s) of title will be given by or on behalf of Aspen.
- 5.10 All powers of attorney, appointments of agents and authorities on the terms conferred by or referred to in this Appendix I or in the Form of Acceptance or Electronic Acceptances are given by way of security for the performance of the obligations of the Artisan Shareholder concerned and are irrevocable (in respect of power of attorney, in accordance with section 4 of the Powers of Attorney Act 1971) except in the circumstances when the donor of such power of attorney or authority is entitled to withdraw his acceptance in accordance with paragraph 3 of this Part A and duly and validly does so.
- 5.11 The Offer extends to those persons not resident in the United Kingdom to whom this document, the Form of Acceptance and any related documents may not be despatched or by whom any such documents may not be received. Any such persons may collect copies of those documents from the Receiving Agent at its address given in given in paragraph 3.1 above. Aspen reserves the right to notify any matter, including the making of the Offer, to all or any Artisan Shareholders with registered address(es) outside the United Kingdom or whom Aspen knows to be nominees trustees or custodians for such persons, by announcement or by paid advertisement in a newspaper published and circulated in the United Kingdom or The Gazette, in which event such notice shall be deemed to have been sufficiently given, notwithstanding any failure by any such Artisan Shareholders to receive such notice, and all references in this document to “notice in writing” (except in paragraph 3.3 above) shall be construed accordingly.
- 5.12 All references in this Appendix I to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date hereof).
- 5.13 In relation to any acceptance of the Offer in respect of a holding of Artisan Shares which are in uncertificated form, Aspen reserves the right to make such alterations, additions or modifications to the terms of the Offer 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 such alternation, addition or modification is consistent with the requirements of the City Code or is otherwise made with the consent of the Panel.

6. Overseas Shareholders

- 6.1 The making of the Offer in jurisdictions outside the United Kingdom or to Overseas Shareholders may be prohibited or affected by the laws or regulatory requirements of the relevant jurisdictions. It is the responsibility of each Overseas Shareholder wishing to accept the Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required or the compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. No person receiving a copy of this document and/or a Form of Acceptance in any jurisdiction other than the UK may treat the same as constituting an invitation or offer to him, nor should he in any event use such Form of Acceptance, if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to him or such Form of Acceptance cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this document and/or Form of Acceptance are sent for information only. It is the responsibility of such Overseas Shareholder receiving a copy of this document and/or Form of Acceptance and wishing to accept the Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, and compliance with any other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any Overseas Shareholder will also be responsible for any payment of any issue, transfer or other taxes or other requisite payments due in such jurisdiction by whomsoever payable and Aspen (and any person acting on behalf of Aspen) shall be entitled to be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes or duties or other requisite payments as Aspen (and any person acting on behalf of Aspen) may be required to pay. **If you are an Overseas Shareholder and you are in any doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.**
- 6.2 In particular, the Offer is not being made, directly or indirectly, in or into the United States, Canada, Australia, Japan, the Republic of South Africa or any other Restricted Jurisdiction or by use of the mails of, or by any means or instrumentality of inter state or foreign commerce of, or any facilities of a national securities exchange of, the United States, Canada, Australia, Japan, the Republic of South Africa or any other Restricted Jurisdiction. This includes, but is not limited to, post, facsimile transmission, telex and telephone. The Offer cannot be accepted by any such use, means or instrumentality or from within the United States, Canada, Australia, Japan, the Republic of South Africa or any other Restricted Jurisdiction. Accordingly, copies of this document, the Form of Acceptance and any related offering documents are not being, directly or indirectly, mailed or otherwise distributed or sent in or into the United States, Canada, Australia, Japan, the Republic of South Africa or any other Restricted Jurisdiction, including to Artisan Shareholders with registered addresses in the United States, Canada, Australia, Japan or the Republic of South Africa or to persons whom Aspen knows to be nominees, trustees or custodians holding Artisan Shares for such persons. Persons receiving such documents (including without limitation, custodians, nominees and trustees) should not, directly or indirectly, distribute or send them in, into or from the United States, Canada, Australia, Japan, the Republic of South Africa or any other Restricted Jurisdiction or use such mails or any such instrumentality in connection with the Offer and doing so will invalidate any related purported acceptance of the Offer even if mailed from outside the United States, Canada, Australia, Japan, the Republic of South Africa or any other Restricted Jurisdiction. Persons wishing to accept the Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly related to acceptance of the Offer. Envelopes containing Forms of Acceptance, evidence of title or other document relating to the Offer must not be postmarked in the United States, Canada, Australia, Japan, the Republic of South Africa or any other Restricted Jurisdiction or otherwise despatched from the United States, Canada, Australia, Japan or the Republic of South Africa (or any other Restricted Jurisdiction) and all acceptors must provide addresses outside the United States, Canada, Australia, Japan, the Republic of South Africa or any other Restricted Jurisdiction for the remittance of cash or return of Forms of Acceptance, share certificate(s) and/or other document(s) of title.
- 6.3 If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including without limitation, custodians, nominees and trustees), whether pursuant

to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related offering documents in, into or from the United States, Canada, Australia, Japan or the Republic of South Africa 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 South Africa in connection with such forwarding, such person should:

- (A) inform the recipient of such fact;
- (B) explain to the recipient that such action will invalidate any purported acceptance by the recipient; and
- (C) draw the attention of the recipient to this paragraph 6.

6.4 If any written notice from a Artisan Shareholder withdrawing his acceptance in accordance with paragraph 3 of this Part A is received in an envelope postmarked in, or which otherwise appears to Aspen or its agents to have been sent from, the United States, Australia, Canada, Japan Republic of South Africa or Restricted Jurisdiction, Aspen reserves the right in its absolute discretion to treat that notice as invalid.

6.5 Aspen reserves the right, in its absolute discretion, to treat any acceptance or election as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.

6.6 These provisions and any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Artisan Shareholders or on a general basis by Aspen in its absolute discretion. In particular, without limitation, Aspen reserves the right to permit the Offer to be accepted by an Overseas Shareholder (otherwise unable to accept the Offer in accordance with the above provisions) in circumstances in which Aspen is satisfied that acceptance by such Artisan Shareholder will not constitute a breach of any securities or other relevant legislation or impose obligations on Aspen not contemplated by the Offer (and, in any such case, Aspen may impose reasonable additional requirements and restrictions on such acceptance and the share certificates and/or documents of title issued and/or crediting appropriate stock accounts). Subject thereto, the provisions of this paragraph 6 supersede any terms of the Offer inconsistent with them. References in this paragraph 6 to a Artisan Shareholder include references to the person or persons executing a Form of Acceptance and, if more than one person executes the Form of Acceptance, the provisions of this paragraph 6 shall apply to them jointly and severally.

6.7 **A Artisan Shareholder will be deemed not to have validly accepted the Offer if:**

- (A) he puts “No” in Box 3 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph (b) of Part B of this Appendix I; or**
- (B) he completes Box A of a Form of Acceptance with an address in the United States, Canada, Australia, Japan, the Republic of South Africa or any other Restricted Jurisdiction or has a registered address in the United States, Canada, Australia, Japan, the Republic of South Africa or any other Restricted Jurisdiction and in either case he does not insert in Box 4 of the Form of Acceptance the name and address of a person or agent outside the United States, Canada, Australia, Japan, the Republic of South Africa or any other Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent, subject to this paragraph 6 and applicable laws; or**
- (C) he inserts in Box 4 of the Form of Acceptance the name and address and/or telephone number of a person or agent in the United States, Canada, Australia, Japan or the Republic of South Africa or such other Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent or a telephone number in the United States, Canada, Australia, Japan, the Republic of South Africa or any other Restricted Jurisdiction in the event of queries; or**
- (D) any Form of Acceptance received from him is received in an envelope postmarked in, or which otherwise appears to Aspen or its agents to have been sent from the United States, Canada, Australia, Japan, the Republic of South Africa or such other Restricted Jurisdiction; or**

(E) he makes a Restricted Escrow Transfer pursuant to paragraph 6.10 below unless he also makes a related Restricted ESA instruction which is accepted by Capita Registrars. Aspen reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (c) of Part C of this Appendix I could have been truthfully given by the relevant Artisan Shareholder and, if such investigation is made and, as a result, Aspen cannot satisfy itself that such representation and warranty was true and correct, such acceptance shall not be valid.

6.8 Aspen reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations or warranties referred to in Parts B and C of this Appendix I were given truthfully by such Artisan Shareholder and, if such investigation is undertaken and as a result Aspen determines that such representation and warranty was not so given, such acceptance shall not be valid. Any acceptance of the Offer by Artisan Shareholders who are unable to give the representations and warranties set out in paragraph (b) of Part B or, as applicable, paragraph (c) of Part C of this Appendix I, may, at the sole discretion of Aspen, be disregarded.

6.9 Neither Aspen nor any agent or the Aspen director nor its advisers or any person acting on behalf of any of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer on any of the bases set out in this paragraph 6 or otherwise in connection therewith.

6.10 If a Artisan Shareholder holding Artisan Shares in uncertificated form is unable to give the representations and warranties set out in paragraph (c) of Part C of this Appendix I, but nevertheless can produce evidence satisfactory to Aspen that he is able to accept the Offer in compliance with all legal and regulatory requirements, he may only purport to accept the Offer by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) both:

- (i) a TTE Instruction to a designated escrow balance detailed below (a “Restricted Escrow Transfer”); and
- (ii) one or more valid ESA instructions (a “Restricted ESA Instruction”).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA Instruction settle in CREST and Aspen decides in its absolute discretion to exercise its right, described in paragraph 6.6 above to waive, vary or modify the terms of the Offer related to Overseas Shareholders to the extent required to permit such acceptance to be made in each case during the acceptance period set out in paragraph 1 of Part A of this Appendix I. If Aspen accordingly decides to permit such acceptance to be made, Capita Registrars will on behalf of Aspen accept the purported acceptance as an Electronic Acceptance on the terms of this document as so waived, varied or modified by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, Capita Registrars will on behalf of Aspen reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- the ISIN number for the Artisan Shares. This is GB00B1L63P90;
- the number of Artisan Shares in respect of which you wish to accept the Offer (i.e. the number of Artisan Shares to be transferred to an escrow balance);
- your participant ID;
- your member account ID;
- the participant ID of the Escrow Agent. This is RA10;
- the member account ID of the Escrow Agent specific to a Restricted Escrow Transfer. This is RESTRICT;
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. (London time) on 5 August 2009;
- the corporate action number for the Offer which will be allocated by Euroclear and can be found by reviewing the relevant corporate action details in CREST;

- input with standard delivery instruction priority of 80; and
- the contact name and telephone number inserted in the shared note field.

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

- the ISIN number for the Artisan Shares. This is GB00B1L63P90;
- the number of Artisan Shares relevant to that Restricted ESA Instruction;
- your participant ID;
- your member ID;
- the participant ID of the Escrow Agent. This is RA10;
- the member account ID of the Escrow Agent set out in the Restricted Escrow Transfer. This is RESTRICT;
- the member account ID of the Escrow Agent relevant to the form of consideration required;
- the CREST Transaction ID of the Restricted Escrow Transfer to which the Restricted ESA Instruction relates to be inserted at the beginning of the shared note field;
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. (London time) on 5 August 2009;
- the corporate action number for the Offer; and
- input with standard delivery instruction priority of 80.

7. Procedures for Accepting the Offer

This section should be read in conjunction with Appendix I of this document and the notes on the accompanying personalised Form of Acceptance. The instructions printed on the Form of Acceptance are deemed to form part of the terms of the Offer.

If you have any questions as to how to complete the Form of Acceptance, please telephone the Receiving Agent, Capita Registrars on 0871 664 0321 or if calling from outside the UK, on +44 20 8639 3399. Calls to the Capita Registrars 0871 664 0321 number are charged at 10 pence per minute (including VAT) plus any of your service provider's network extras. Calls to the Capita Registrars +44 20 8639 3399 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Capita cannot give any legal, financial or tax advice or advice on the merits of this Offer.

(A) Different procedures for Artisan Shares in certificated and uncertificated form

Holders of Artisan Shares in certificated form (that is, not in CREST) may only accept the Offer in respect of such shares by completing and returning the enclosed Form of Acceptance in accordance with the procedure set out in paragraph (B) below. Holders of Artisan Shares held in certificated form, but under different designations, should complete a separate Form of Acceptance for each designation. Additional Forms of Acceptance are available from Capita Registrars at Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Holders of Artisan Shares in uncertificated form (that is, in CREST) may only accept the Offer in respect of such shares by making an Electronic Acceptance in accordance with the procedure set out in paragraph (C) below and if those shares are held under different member account IDs, you should send a separate Electronic Acceptance for each member account ID. If you are in any doubt as to the procedure for acceptance, please contact Capita Registrars at Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU on 0871 664 0321 or if calling from outside the UK, on +44 20 8639 3399. Calls to the Capita Registrars 0871 664 0321 number are charged at 10 pence per minute (including VAT) plus any of your service provider's network extras. Calls to the Capita Registrars +44 20 8639 3399 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Capita Registrars cannot give any legal, financial or tax advice or advice on the merits of this Offer. You are reminded that,

if you are a CREST sponsored member, you should contact your CREST sponsor as only your CREST sponsor will be able to send the necessary Electronic Acceptance to Euroclear.

(B) Artisan Shares held in certificated form

(i) *To accept the Offer*

To accept the Offer in respect of, if appropriate, all of your Artisan Shares held in certificated form you must complete Box 1 and Box 3 and Box 4 if appropriate on the Form of Acceptance and sign Box 2. If you are an individual in all cases you must sign Box 2 of the Form of Acceptance in the presence of an independent witness, who should also sign in accordance with the instructions printed on it. To accept the Offer in respect of less than all your Artisan Shares held in certificated form you should insert in Box 1 of the Form of Acceptance the number of Artisan Shares in respect of which you wish to accept the Offer in accordance with the instructions on the form. You should then follow the procedures set out in this paragraph (B) in respect of such lesser number of Artisan Shares. If you do not insert a number in Box 1 your acceptance will be deemed to be in respect of all the certificated Artisan Shares held by you.

(ii) *Return of the Form of Acceptance*

The completed Form(s) of Acceptance should be returned, signed and witnessed (in the case of an individual), by post, or by hand (during normal business hours only) to Capita Registrars at Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU together with the relevant share certificate(s) and/or other document(s) of title (if your Artisan Shares are in certificated form) as soon as possible, but in any event so as to arrive no later than 1.00 p.m. (London time) on 5 August 2009. A reply-paid envelope is enclosed for your convenience and is for use within the UK only. No acknowledgement of receipt of documents will be given. Any Form of Acceptance received in an envelope postmarked in the United States, Australia, Canada, Japan or the Republic of South Africa or any other Restricted Jurisdiction or otherwise appearing to Aspen or its agents to have been sent from any of these jurisdictions may be rejected as an invalid acceptance of the Offer.

(iii) *Share certificates not readily available or lost*

If your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, the Form of Acceptance should still be completed, and returned as stated above, so as to arrive by no later than 1.00 p.m. on 5 August 2009. You should send any share certificate(s) and/or other document(s) of title that you have available, accompanied by a letter stating that the balance will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should submit the relevant share certificate(s) and/or other document(s) of title as soon as possible. No acknowledgement of receipt of documents will be given. In the case of loss, you should write as soon as possible to the registrars to Artisan, Capita Registrars at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU to request a letter of indemnity for lost share certificate(s) and/or other document(s) of title.

(iv) *Validity of acceptances*

Without prejudice to the other provisions to this Part A or to Parts B and C of Appendix I to this document, Aspen reserves the right (but is not obliged) to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not, in the case of Shares held in certificated form, accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Offer will be made to the relevant Shareholder until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Aspen have been received.

(v) *Overseas Shareholders*

The attention of Artisan Shareholders holding Artisan Shares in certificated form and who are citizens or residents of jurisdictions outside the United Kingdom is drawn to paragraph 6 of this Part A and to paragraphs (b) and (c) of Part B of Appendix I to this document and to the relevant provisions of the Form of Acceptance.

The Offer is not being made, directly or indirectly, in or into a Restricted Jurisdiction. Any acceptance of the Offer by acceptors who are unable to give the warranties set out in paragraph (b) of Part B of Appendix I of this document is liable to be disregarded.

(C) Artisan Shares held in uncertificated form (that is, in CREST)

(i) *To accept the Offer*

If your Artisan Shares are in uncertificated form, to accept the Offer you should take (or procure to be taken) the action set out below to transfer the Artisan Shares in respect of which you wish to accept the Offer to the appropriate escrow balance, specifying Capita Registrars (in its capacity as a CREST participant under Escrow Agent participant ID referred to below) as the Escrow Agent as soon as possible and in any event so that the transfer to escrow (TTE) instruction settles no later than 1.00 p.m. on 5 August 2009. Please note that settlement cannot take place at weekends or bank holidays (or other times at which the CREST system is non-operational) you should therefore ensure you time the input of any TTE instructions accordingly. 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 Artisan Shares are held. In addition, only your CREST sponsor will be able to send the TTE instruction to Euroclear in relation to your Artisan Shares. The input and settlement of the TTE instruction in accordance with this paragraph (C) will (subject to satisfying the requirements set out in Parts A and C of Appendix I of this document) constitute an acceptance of the Offer in respect of the number of Artisan Shares so transferred to escrow. After settlement of the TTE instruction, you will not be able to access the Artisan Shares concerned in CREST for any transaction or charging purposes. At the end of the Offer Period, the Escrow Agent will transfer the Artisan Shares concerned to itself in accordance with Part C of Appendix I of this document. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above. You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timing 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 Artisan Shares to settle prior to 1.00 p.m. on 5 August 2009. In this regard, you are referred in particular to those sections of the CREST Manual concerning practical limitation of the CREST system and timings. To accept the Offer in respect of all or some of your Artisan Shares in uncertificated form you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE instruction to Euroclear which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE instruction to settle in CREST, the following details:

- the number of Artisan Shares to be transferred to an escrow balance in respect of which you wish to accept the Offer;
- the Corporate Action ISIN which is GB00B1L63P90;
- your Member Account ID;
- your Participant ID;
- participant ID of the Escrow Agent (namely Capita Registrars, in its capacity as a CREST receiving agent). This is RA10;
- member account ID of the Escrow Agent. This is ASPART01;
- Intended settlement date. This should be as soon as possible and in any event no later than 1.00 p.m. on 5 August 2009;
- the Corporate Action Number. This is allocated by Euroclear and can be found by viewing the relevant Corporate Action details in CREST;
- the Delivery Instruction with a priority of 80; and
- contact name and telephone number in the shared note field.

Aspen will make an appropriate announcement if any of the details contained in this paragraph (c) alter for any reason.

(ii) ***Deposits of Artisan Shares into, and withdrawals of Artisan Shares from, CREST***

Normal CREST procedures (including timings) apply in relation to any Artisan 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 Artisan Shares or otherwise). Artisan Shareholders who are proposing so to convert any such Artisan Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Artisan 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) and/or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 5 August 2009.

(D) **Validity of Acceptances**

Without prejudice to the other provisions of this Part A or to Parts B and C of this Appendix I to this document and subject to the terms of the Offer, Aspen reserves the right (but is not obliged) to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant transfer to escrow in respect of shares in CREST. The consideration payable in respect of such acceptances will not be despatched until after the relevant transfer to escrow has settled. A Form of Acceptance which is received in respect of Artisan Shares held in uncertificated form unless Aspen determines otherwise (in its discretion) will not constitute a valid acceptance and will be disregarded. Holders of shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only comprise a valid acceptance of the Offer as at the relevant closing date if it has settled on or before that date.

8. Settlement

At the end of the Offer Period, settlement of the consideration to which any Artisan Shareholder is entitled under the Offer will be despatched to validly accepting Shareholders as follows:

(i) **Artisan Shares held in certificated form (that is, not in CREST)**

Where an acceptance relates to Artisan Shares held in certificated form, the cash consideration to which the accepting Artisan Shareholder is entitled will be despatched by first class post (or such other method as the Panel approves) in pounds sterling by cheque drawn on a UK clearing bank.

(ii) **Artisan Shares held in uncertificated form (that is, in CREST)**

Where an acceptance relates to Artisan Shares held in uncertificated form, the cash consideration to which the accepting Artisan Shareholder is entitled will, except in limited circumstances, be paid in pounds sterling by means of CREST by Aspen procuring the creation of an assured payment obligation in favour of the accepting Artisan Shareholder's payment bank in respect of the cash consideration due, in accordance with the CREST assured payment arrangements. Aspen reserves the right to settle all or any part of the cash consideration referred to above, for all or any accepting Artisan Shareholder(s), in the manner referred to in paragraph (i) above, if, for any reason, it wishes to do so.

PART B: FORM OF ACCEPTANCE

Each Artisan Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and delivered to the Receiving Agent irrevocably undertakes, represents, warrants and agrees to and with Aspen and the Receiving Agent (so as to bind him, his personal or legal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance shall constitute:
 - (i) an acceptance or deemed acceptance of the Offer in respect of the number of certificated Artisan Shares inserted or deemed to be inserted in Box 1 of the Form of Acceptance on and subject to the terms set out or referred to in this document and in the Form of Acceptance and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part A of this Appendix I, such acceptance shall be irrevocable;
 - (ii) an undertaking to execute any further documents and give any further assurances which may be required to enable Aspen to obtain the full benefit of this Part B and/or to perfect any of the authorities expressed to be given in this Part B, on and subject to the terms set out or referred to in this document and in the Form of Acceptance and that, subject only to the rights of withdrawal set out or referred to in paragraph 3 of Part A of this Appendix I, such acceptance shall be irrevocable;
 - (iii) if (A) Box 1 or any other Box is not completed; (B) the total number of Artisan Shares inserted in Box 1 is greater than the number of Artisan Shares in certificated form comprised in the acceptance; or (C) any of the other Boxes in the Form of Acceptance are completed in an inconsistent manner, it may be deemed, in the absolute discretion of Aspen, to be an acceptance of the Offer in respect of all of the Artisan Shares in certificated form comprised in the acceptance,
 - (iv) for the purposes of this Appendix I and the Form of Acceptance, the phrase “Artisan Shares in certificated form comprised in the acceptance” shall mean the number of Artisan Shares inserted in Box 1 of the Form of Acceptance or, if no number (or a number greater than the relevant Artisan Shareholder’s registered holding of Artisan Shares is inserted), the greatest of:
 - (i) the relevant Artisan Shareholder’s entire holding of Artisan Shares as disclosed by the register of members made available to the Receiving Agent prior to the time the relevant Form of Acceptance is processed by them; and
 - (ii) the number of Artisan Shares in respect of which certificates or an indemnity in lieu thereof are received by the Receiving Agent;
- (b) that such Artisan Shareholder:
 - (i) has not, directly or indirectly, received or sent copies or originals of this document, the relevant Form of Acceptance or any related offering documents in, into or from the United States, Australia, Canada, Republic of South Africa, Japan or any other Restricted Jurisdiction, has not utilised in connection with the Offer or the execution or delivery of the Form of Acceptance, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, by means of facsimile or electronic transmission, telephone, telex or internet) of interstate or foreign commerce of, or any facilities of a securities exchange of, the United States, Australia, Canada, Republic of South Africa, Japan or any other Restricted Jurisdiction;
 - (ii) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in Aspen or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance thereof;
 - (iii) unless “NO” is put in Box 3 of the Form of Acceptance, is accepting the Offer from outside the United States, Australia, Canada, Republic of South Africa, Japan or such other Restricted Jurisdiction and was outside the United States, Australia, Canada, Republic of

South Africa, Japan or such other Restricted Jurisdiction and was not a US Person when the relevant Form of Acceptance was delivered; and

- (iv) 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 all instructions with respect to the Offer from outside the United States, Australia, Canada, Republic of South Africa, Japan or such other Restricted Jurisdiction and is not a US Person;
- (c) that in relation to Artisan Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to an accepting Artisan Shareholder not having validly withdrawn his acceptance, the irrevocable and separate appointment of each of Aspen and the Aspen director, or any person authorised by Aspen, as such Artisan Shareholder's attorney and/or agent (the "attorney") and an irrevocable instruction and authorisation to the attorney:
 - (i) to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the Artisan Shares in certificated form comprised in the acceptance in favour of Aspen or such other person or persons as Aspen or its agents may direct in connection with acceptance of the Offer;
 - (ii) to deliver such form(s) of transfer and/or other document(s) in the attorney's discretion and/or the certificate(s) and/or other document(s) of title relating to such Artisan Shares for registration within six months of the Offer Period; and
 - (iii) to execute all such other documents and do all such other acts and things as may in the attorney's reasonable opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer pursuant to the Form of Acceptance and to vest the Artisan Shares in certificated form comprised in the acceptance in Aspen or its nominee(s);
- (d) that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes, subject to an accepting Artisan Shareholder not having validly withdrawn his acceptance, an irrevocable authority and request (subject to the provisions of paragraph 5 of Part A of this Appendix I):
 - (i) to Aspen or its agents to procure the registration of the transfer of the Artisan Shares in certificated form comprised in the acceptance pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect of such Artisan Shares to Aspen or as it may direct; and
 - (ii) to Aspen or its agents to procure the despatch by post of a cheque drawn on a branch of a UK clearing bank in respect of the cash consideration to which he is entitled under the Offer at the risk of such Artisan Shareholder, to the person or agent whose name and address (outside the United States, Australia, Canada, Republic of South Africa, Japan or any other Restricted Jurisdiction) is set out in Box 4 of the Form of Acceptance or if none is set out, to the first-named holder at his registered address (outside of the United States, Australia, Canada, Republic of South Africa, Japan or such other Restricted Jurisdiction);
- (e) that the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes a separate authority to Aspen and/or its directors within the terms of this Appendix I in respect of the Artisan Shares in certificated form comprised in the acceptance;
- (f) that, pending registration, in respect of the Artisan Shares in certificated form comprised in the acceptance:
 - (i) Aspen and/or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Artisan or of any class of its shareholders) attaching to such Artisan Shares in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and
 - (ii) the execution of a Form of Acceptance in respect of such Artisan Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn: (A) constitutes an authority to Artisan and its agents from such Artisan Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him as a member of Artisan (including any share certificate(s) or other document(s))

of title to Aspen at its registered office; (B) constitutes an authority to Aspen or the Aspen director to sign any consent to short notice of a general or separate class meeting as his attorney and/or agent and on his behalf and/or to attend and/or execute a form of proxy in respect of such Artisan Shares appointing any person nominated by Aspen to attend general and separate class meetings of Artisan (and any adjournments thereof) and to exercise the votes attaching to such shares on his behalf; and (C) will also constitute the agreement of such Artisan Shareholder not to exercise any of such rights without the consent of Aspen and the irrevocable undertaking of such Artisan Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting, save that this authority will cease to be valid if the acceptance is validly withdrawn;

- (g) that he will deliver or procure the delivery to the Receiving Agent at the address referred to in paragraph 3.1 of Part A of this Appendix I of his share certificate(s) and/or other document(s) of title in respect of all Artisan Shares in certificated form comprised in the acceptance, or an indemnity acceptable to Aspen in lieu thereof, as soon as possible and in any event within six months of the end of the Offer Period;
- (h) that he is the sole legal and beneficial owner of the Artisan Shares in certificated form comprised in the acceptance or he is the legal owner of such Artisan Shares and he has the necessary capacity and authority to execute the Form of Acceptance;
- (i) he is irrevocably and unconditionally entitled to transfer the Artisan Shares in certificated form comprised in the acceptance and that, unless he validly withdraws his acceptance, the Artisan Shares in certificated form comprised in the acceptance are sold fully paid and free from all liens, equities, charges, encumbrances, equitable interests, rights of pre-emption and other third party interests and rights of any nature whatsoever and together with all rights now and hereafter attaching thereto, including the right to receive and retain all dividends and other distributions declared, made or paid on or after 26 June 2009;
- (j) that the terms of the Offer contained in this document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;
- (k) that, unless he validly withdraws his acceptance, if he accepts the Offer, he will do all such acts and things as shall be necessary or expedient to vest the Artisan Shares in certificated form comprised in the acceptance in Aspen or its nominee(s) or such other persons as it may decide;
- (l) that he agrees to ratify each and every act or thing which may be done or effected by Aspen or the Receiving Agent or the Aspen director or any director of the Receiving Agent or their respective agents or Artisan or its agents, as the case may be, in the exercise of any of his powers and/or authorities under this document;
- (m) that the execution of the Form of Acceptance constitutes his submission to the exclusive jurisdiction of the courts of England in relation to all matters arising in connection with the Offer and the Form of Acceptance;
- (n) that, on execution, the Form of Acceptance shall take effect as a deed; and
- (o) that, if any provision of Part A or Part B of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford Aspen or the Receiving Agent or any director of any of them the benefit or authority 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 to enable Aspen and/or the Receiving Agent and/or any director of any of them to secure the full benefits of Part A and this Part B.

References in this Part B to a Artisan Shareholder shall include references to the person or persons executing a Form of Acceptance and, if more than one person executes a Form of Acceptance, the provisions of this Part B shall apply to them jointly and severally.

PART C: ELECTRONIC ACCEPTANCES

Without prejudice to the provisions of Parts A and B of this Appendix I, each Artisan Shareholder who holds Artisan Shares in uncertificated form by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with Aspen and Capita Registrars and their respective agents (so as to bind him and his personal representatives, heirs, successors and assigns) that:

- (a) the Electronic Acceptance shall constitute:
 - (i) an acceptance of the Offer in respect of the number of Artisan Shares in uncertificated form to which a TTE instruction relates; and
 - (ii) an undertaking to execute any further documents, take further action and give any further assurances which may be required to enable Aspen to obtain the full benefits of the terms of this Part C and/or to perfect any authorities expressed to be given thereunder, in each case on and subject to the terms set out or referred to in this document and that, subject to paragraph 3 of Part A of this Appendix I, such acceptance and/or election shall be irrevocable;
- (b) the Artisan Shares held in uncertificated form in respect of which the Offer is accepted or deemed to be accepted are sold fully paid and free from all liens, equities, charges, encumbrances, equitable interests, rights of pre-emption and other third party interests and rights of any nature whatsoever and together with all rights now and hereafter attaching thereto, including the right to receive and retain all dividends and other distributions declared, made or paid on or after 26 June 2009;
- (c) such Artisan Shareholder:
 - (i) if such Artisan Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom (including any Artisan Shareholder that is a US Person), has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control and other required consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in Aspen or any other person acting in breach of any legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance thereof; or
 - (ii) (A) is not a person located or resident in Canada, Australia, the Republic of South Africa, Japan or any other Restricted Jurisdiction or a US Person, does not hold any Artisan Shares in respect of which he has accepted the Offer on behalf of any US Person or resident of Australia, Canada, the Republic of South Africa, Japan or any other Restricted Jurisdiction and is not acting on behalf of a US Person or resident of Australia, Canada, the Republic of South Africa, Japan or any other Restricted Jurisdiction; and (B) has not received or sent copies or originals of this document or any related offering documents in, into or from the US, Australia, Canada, the Republic of South Africa, Japan or any other Restricted Jurisdiction, and has not utilised in connection with the Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, fax, telex, telephone or other electronic transmission) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the US, Australia, Canada, the Republic of South Africa, Japan or any other Restricted Jurisdiction; (C) was outside, at the time of the input and settlement of the relevant TTE Instruction, the US, Australia, Canada, the Republic of South Africa, Japan or any other Restricted Jurisdiction; and (D) no TTE Instruction has been sent in, into or from the US, Australia, Canada, the Republic of South Africa, Japan or any other Restricted Jurisdiction and such Artisan Shareholder is accepting the Offer from outside the US, Australia, Canada, the Republic of South Africa, Japan or any other Restricted Jurisdiction provided that the warranties and representations above shall be deemed not to be given if the Artisan Shareholder purports to accept the Offer by sending (or if a CREST sponsored member, procuring that his CREST sponsor sends) a Restricted Escrow Transfer and a Restricted ESA Instruction pursuant to paragraph 6.10 of Part A of this Appendix I;
- (d) in relation to Artisan Shares held in uncertificated form, the Electronic Acceptance constitutes, subject to the accepting Artisan Shareholder not having validly withdrawn his acceptance, the

irrevocable appointment of each of Aspen and its directors or agents as such Artisan Shareholder's attorney and/or agent, and an irrevocable instruction to the attorney and/or agent to do all such 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 Aspen or its nominee(s) such Artisan Shares (referred to in paragraph (a) of this Part C (the "Electronic Acceptance Shares"));

- (e) in relation to Artisan Shares held in uncertificated form, the Electronic Acceptance constitutes the irrevocable appointment of Capita Registrars as Escrow Agent to the Offer (attorney and/or agent) and an irrevocable instruction and authority to the attorney and/or agent subject to an accepting Artisan Shareholder not having validly withdrawn his acceptance, to transfer to itself (or to such other person or persons as Aspen or its agents may direct) by means of CREST all or any of the Artisan Shares held in uncertificated form (but not exceeding the number of Artisan Shares held in uncertificated form in respect of which the Offer is accepted or deemed to be accepted).
- (f) the Electronic Acceptance constitutes, subject to an accepting Artisan Shareholder not having validly withdrawn his acceptance, separate irrevocable authorities and requests to Aspen, Capita Registrars or their agents to procure the making of a CREST payment in accordance with the CREST payment obligation in favour of the Artisan Shareholder's payment bank in accordance with the CREST payment arrangements in respect of the cash consideration to which such accepting Artisan Shareholder is entitled, provided that: (A) Aspen may (if, for any reason it wishes to do so) determine that all or any part of such cash consideration shall be paid by cheque, despatched by post; and (B) if the accepting Artisan Shareholder is a CREST member whose registered address is in the United States, Australia, Canada, the Republic of South Africa, Japan or any other Restricted Jurisdiction any cash consideration to which he is entitled shall be paid by cheque despatched by post at the risk of such Artisan Shareholder to the first-named holder at an address outside the United States, Australia, Canada, the Republic of South Africa, Japan or any other Restricted Jurisdiction stipulated by such holder or as otherwise determined by Aspen.
- (g) after the Offer closing and pending registration:
 - (i) Aspen or its agents shall be entitled to direct the exercise of any votes attaching to Artisan Shares held in uncertificated form 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 Artisan Shares, including the right to requisition a general meeting or separate class meeting of Artisan; and
 - (ii) an Electronic Acceptance by a Artisan Shareholder constitutes, with regard to the Artisan Shares held in uncertificated form comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn: (A) an authority to Artisan and/or its agents from such Artisan Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him as a member of Artisan (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such Artisan Shares into certificated form) to Aspen at its registered office; (B) the irrevocable appointment of Aspen or any of its directors or agents to sign any such documents and 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 Artisan 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 execute a form of proxy in respect of such Artisan Shares appointing any person nominated by Aspen to attend general or separate class meetings of Artisan or its members or any of them (and any adjournment thereof) and to exercise the votes attaching to such Artisan Shares on his behalf); and (C) the agreement of such Artisan Shareholder not to exercise any of such rights without the consent of Aspen and the irrevocable undertaking of such Artisan Shareholder not to appoint a proxy or representative for or to attend any such meetings;
- (h) if, for any reason any Artisan Shares in respect of which a TTE Instruction has been effected are converted to certificated form, he will (without prejudice to sub-paragraph (g)(ii)(A) above of this Part B) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such Artisan Shares as so converted to Capita Registrars at Capita Registrars, Corporate Actions Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU and he shall be deemed upon conversion to undertake, represent,

warrant and agree in the terms set out in Part B of this Appendix I in relation to such Artisan Shares without prejudice to the application of this Part C so far as Aspen deems appropriate;

- (i) the creation of a CREST payment obligation in favour of his payment bank in accordance with the CREST payment arrangements referred to in sub-paragraph (f) above of this Part C shall, to the extent of the obligations so created, discharge in full any obligation of Aspen to pay him any cash consideration to which he is entitled pursuant to the Offer;
- (j) if he accepts the Offer he shall do all such acts and things as shall be necessary or expedient to vest in Aspen or its nominee(s) or such other person as it may decide the Artisan Shares aforesaid and all such acts and things as in the opinion of Aspen shall be necessary or expedient to enable Capita Registrars to perform its functions as Escrow Agent for the purposes of the Offer;
- (k) he agrees to ratify each and every act or thing which may be done or effected by Aspen or Capita Registrars or by any of their respective directors or agents or Artisan 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 Part A or this Part C of this Appendix I and to indemnify each such person against any losses arising therefrom;
- (l) if any provision of Part A or this Part C of Appendix I shall be unenforceable or invalid or shall not operate so as to afford Aspen and/or Capita Registrars and/or any director or agent of any of them 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 Aspen and/or Capita Registrars and/or the Aspen director or any director agent or any of them to secure the full benefit of such authorities and powers of attorney;
- (m) in relation to Artisan Shares held in uncertificated form, the making of an Electronic Acceptance constitutes his submission, in relation to all matters arising out of the Offer and Electronic Acceptance, to the jurisdiction of the Courts of England and his agreement that nothing shall limit the right of Aspen to bring any action, suit or proceeding arising out of or in connection with the Offer and the Electronic Acceptance in any court of competent jurisdiction or in any other manner permitted by law; and
- (n) by virtue of the CREST Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant holder of Artisan Shares in the terms of the powers and authorities expressed to be given by Part A, this Part C and (where applicable by virtue of paragraph (h) above) Part B of this Appendix I to Aspen and Capita Registrars and any of their respective agents.

References in this Part C to a Artisan Shareholder shall include reference to the person or persons making an Electronic Acceptance, in relation to Artisan Shares held in uncertificated form, and, in the event of more than one person making an Electronic Acceptance, the provisions of this Part C shall apply jointly and severally to each of them.

APPENDIX II

FINANCIAL INFORMATION ON ARTISAN

In accordance with Rule 24.14 of the City Code, (i) the Company's unaudited interim statement for the six months to 31 December 2008, (ii) the Company's audited accounts for the year ended 30 June 2008, (iii) the Company's audited accounts for the 15 months to 30 June 2007 and (iv) the Company's audited accounts for the year ended 31 March 2006 have been incorporated by reference to the extent described below into this document. Please note that the financial information referred to in (i) to (iii) above was prepared in accordance with IFRS while the financial information referred to in (iv) above was prepared in accordance with UK GAAP.

These documents can be inspected at the Company's website (www.artisan-plc.co.uk/art/investors/asper_offer/) or can be obtained from the registered office of Artisan.

For more information on the financial information of Artisan, please refer to the documents listed below, which have been incorporated by reference into this document:

<i>Information incorporated by reference</i>	<i>Document reference</i>
Artisan Annual Report and Accounts 2006 including:	Annual Report and Accounts 2006
● Consolidated Profit and Loss	page 18
● Consolidated Balance Sheet	page 19
● Consolidated Cash Flow	page 21
● Notes to the consolidated financial statements	pages 22-33
● Auditor's Report	page 17
● Directors' Report on Remuneration	pages 14-16
Artisan Annual Report and Accounts 2007 including:	Annual Report and Accounts 2007
● Consolidated Income Statement	page 19
● Consolidated Statement of Changes in Equity	page 20
● Consolidated Balance Sheet	page 21
● Consolidated Cash Flow Statement	page 22
● Notes to the Group financial statements	pages 23-40
● Auditor's Report	page 18
● Directors' Report on Remuneration	pages 15-17
Artisan Annual Report and Accounts 2008 including:	Annual Report and Accounts 2008
● Consolidated Income Statement	page 20
● Consolidated Statement of Changes in Equity	page 21
● Consolidated Balance Sheet	page 22
● Consolidated Cash Flow Statement	page 23
● Notes to the Group financial statements	pages 24-42
● Auditor's Report	page 19
● Directors' Report on Remuneration	pages 16-18

APPENDIX III
INFORMATION ON ASPEN

1. Directors

The sole director of Aspen is Michael Stevens. Michael Stevens is also the Non-executive Chairman of Artisan.

2. Incorporation and registered office

Aspen was incorporated on 3 January 2002 with registered number 4346798. The registered office of Aspen is 100 Seymour Place, London W1H 1NE.

3. Share capital

The current authorised share capital of Aspen is £10,000 comprising 10,000 ordinary shares of £1 each, all of which is issued and held by Aspen Group Inc. The entire issued share capital of Aspen Group Inc. is, in turn, owned by the Brownis Trust. Michael Stevens, the Non-executive Chairman of Artisan, is the settlor of the Brownis Trust and the beneficiaries comprise certain members of his family.

4. Financial information and activities

Aspen is a private limited company whose principal activity is as a holding company for an investment in Artisan.

In respect of the financial years ended 31 January 2009, 31 January 2008 and 31 January 2007, the Aspen Director has considered that Aspen was entitled to exemption under section 249A of the CA 1985 and, as such, the financial statements included in Appendix IV, were prepared in accordance with the special provisions of Part VII of the CA 1985 and are unaudited.

Aspen Group Inc., the sole shareholder in Aspen, is a company incorporated in Panama and, as such, is not required to file financial statements.

5. Material change

Save as disclosed in this document, there has been no material change in the financial or trading position of Aspen since 31 January 2009.

APPENDIX IV

FINANCIAL INFORMATION ON ASPEN

In accordance with Rules 24.2 and 24.14, Aspen's financial statements for the years ended 31 January 2009, 31 January 2008 and 31 January 2007 are set out below.

The Aspen Director has considered that Aspen was entitled to exemption under section 249A of the CA 1985 referred to above and, as such, the financial statements were prepared in accordance with the special provisions of Part VII of the CA 1985 and are unaudited.

The financial statements in this Appendix IV have been reproduced verbatim and, as such, page numbers and other references may no longer be valid.

(i) FINANCIAL STATEMENT FOR YEAR ENDED 31 JANUARY 2009

	<i>Note</i>	<i>2009</i> £	<i>2008</i> £
Gross income	2	99,868	49,633
Administrative expenses		<u>(35,965)</u>	<u>(34,533)</u>
Profit on ordinary activities before taxation	3	63,903	15,100
Tax on profit inclusive of tax paid on franked investment income		<u>(8,553)</u>	<u>(4,963)</u>
Profit on ordinary activities after taxation	9	<u><u>55,351</u></u>	<u><u>10,137</u></u>

Movements in reserves are shown in note 9

	<i>Note</i>	<i>2009</i> £	<i>2008</i> £
Investment	4	3,664,364	3,664,364
Current Assets			
Debtors	5	0	7,578
Bank and cash in hand		<u>1,268,537</u>	<u>6,167</u>
		1,268,537	13,745
Creditors: amounts falling due within one year	6	<u>(6,270,692)</u>	<u>(3,321,251)</u>
Net current liabilities		(5,002,156)	(3,307,506)
Debtors: amounts falling due after one year	7	<u>1,750,000</u>	<u>0</u>
Employment of Capital		<u><u>412,208</u></u>	<u><u>356,857</u></u>
Capital and reserves			
Called up share capital	8	10,000	10,000
Share Premium account		290,000	290,000
Profit and loss account	9	<u>112,208</u>	<u>56,857</u>
Total shareholders' funds		<u><u>412,208</u></u>	<u><u>356,857</u></u>

an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements were prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

M W STEVENS

Director

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities. The company has taken advantage of the exemption from preparing a cash flow statement.

Employment of Capital

Turnover

Turnover represents the amount derived from dividends and investment income.

2. Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK.

3. Operating profit

	2009 £	2008 £
Operating profit is stated after charging Accountancy fees	<u>3,000</u>	<u>1,763</u>

4. Investments in quoted companies

	2009 £	2008 £
Investments are reflected at historical cost		
Investment in Artisan (UK) plc	<u>3,664,364</u>	<u>3,664,364</u>

5. Debtors

	2009 £	2008 £
Other debtors	<u>0</u>	<u>7,578</u>

6. Creditors: amounts falling due within one year

	2009 £	2008 £
Shareholder loans	6,234,412	2,980,784
Short-term loan	0	300,000
Bank overdraft	0	10,218
Creditors and Short term loans	30,390	26,754
Accruals	5,890	3,495
	<u>6,270,692</u>	<u>3,321,251</u>

7. Debtors: amounts falling after one year

	2009 £	2008 £
Convertible Unsecured Loan Notes 2012	<u>1,750,000</u>	<u>–</u>

The loan notes have been issued by Artisan (UK) plc and bears interest at a rate of 1.5 per cent. above base rate.

8. Called up share capital

	2009 £	2008 £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Issued		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

9. Profit and loss account

	2009 £	2008 £
1 February 2007	56,857	46,720
Profit for the year	<u>55,351</u>	<u>10,137</u>
31 January 2008	<u>112,208</u>	<u>56,857</u>
Turnover		
Dividend income	44,245	49,633
Interest income	<u>55,624</u>	<u>–</u>
Gross income	99,868	49,633
Less overheads	(35,965)	(34,533)
Accountancy fees	3,000	1,763
Bank charges	2,851	49
Bank interest paid	93	71.42
Loan interest paid	5,574	20,236.49
Exchange adjustment	17,320	–
Professional fees	7,127	12,414
Profit on ordinary activities before taxation	63,903	15,100
Taxation	<u>(8,553)</u>	<u>(4,963)</u>
Profit on ordinary activities after taxation	<u>55,351</u>	<u>10,137</u>

(ii) FINANCIAL STATEMENT FOR YEAR ENDED 31 JANUARY 2008

	<i>Note</i>	<i>2008</i> £	<i>2007</i> £
Franked Investment Income (Gross)	2	49,633	31,473
Administrative expenses		<u>(34,533)</u>	<u>(14,205)</u>
Profit on ordinary activities before taxation	3	15,100	17,268
Tax paid at source on Franked Investment Income		<u>(4,963)</u>	<u>(3,147)</u>
Profit on ordinary activities after taxation	9	<u><u>10,137</u></u>	<u><u>14,121</u></u>

Movements in reserves are shown in note 9

	<i>Note</i>	<i>2008</i> £	<i>2007</i> £
Investment	4	3,664,364	3,664,364
Current Assets			
Debtors	5	7,578	28,478
Bank and cash in hand		<u>6,167</u>	<u>1,471</u>
		13,745	29,949
Creditors: amounts falling due within one year	6	<u>(3,321,251)</u>	<u>(3,047,592)</u>
Net current liabilities		(3,307,506)	(3,017,644)
Creditors: amounts falling due after one year	7	<u>–</u>	<u>(300,000)</u>
Employment of Capital		<u><u>356,857</u></u>	<u><u>346,720</u></u>
Capital and reserves			
Called up share capital	8	10,000	10,000
Share Premium account		290,000	290,000
Profit and loss account	9	<u>56,857</u>	<u>46,720</u>
Total shareholders' funds		<u><u>356,857</u></u>	<u><u>346,720</u></u>

The directors consider that for the year ended 31 January 2008, the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements were prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 3 to 6 were approved by the board of directors and signed on it behalf by

M W STEVENS

Director

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities. The company has taken advantage of the exemption from preparing a cash flow statement.

Employment of Capital

Turnover

Turnover represents the amount derived from dividends and investment income.

2. Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK.

3. Operating profit

	2008	2007
	£	£
Operating profit is stated after charging		
Accountancy fees	1,763	1,763

4. Investments in quoted companies

	2008	2007
	£	£
Investments are reflected at historical cost		
Investment in Artisan (UK) plc	3,664,364	3,664,364

5. Debtors

	2008	2007
	£	£
Other debtors	7,578	28,478

6. Creditors: amounts falling due within one year

	2008	2007
	£	£
Shareholder loans	2,980,784	3,045,715
Short-term loan	300,000	–
Bank overdraft	10,218	115
Creditors and Short term loans	26,754	–
Accruals	3,495	1,763
	<u>3,321,251</u>	<u>3,047,592</u>

7. Creditors: amounts falling after one year

	2008 £	2007 £
Long term loan	—	300,000

The loan has been provided by The Royal Bank of Scotland at 1.5 per cent. above base rate and is repayable by the 31 May 2008.

8. Called up share capital

	2008 £	2007 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Issued		
10,000 Ordinary shares of £1 each	10,000	10,000

9. Profit and loss account

	2008 £	2007 £
1 February 2007	46,720	32,599
Profit for the year	10,137	14,121
31 January 2008	56,857	46,720
Turnover		
Dividend Income	49,633	31,473
Less overheads	(34,533)	(14,205)
Accountancy fees	1,763	1,763
Bank charges	49	4,115
Bank Interest Paid	71	—
Loan Interest Paid	20,236	—
Professional fees	12,414	8,328
Profit on ordinary activities before taxation	15,100	17,268
Taxation	(4,963)	(3,147)
Profit on ordinary activities after taxation	10,137	14,121

(iii) FINANCIAL STATEMENT FOR YEAR ENDED 31 JANUARY 2007

	Note	2007 £	2006 £
Franked Investment Income (Gross)	2	31,473	
Administrative expenses		<u>(14,205)</u>	<u>(2,025)</u>
Profit/(loss) on ordinary activities before taxation	3	17,268	(2,025)
Tax paid at source on Franked Investment Income		<u>(3,147)</u>	<u>–</u>
Profit/(loss) on ordinary activities after taxation	9	<u><u>14,121</u></u>	<u><u>(2,025)</u></u>

Movements in reserves are shown in note 9

	Note	2007 £	2006 £
Investment	4	3,664,364	1,667,500
Current Assets			
Debtors	5	28,478	
Bank and cash in hand		<u>1,471</u>	<u>–</u>
		29,949	
Creditors: amounts falling due within one year	6	<u>(3,047,592)</u>	<u>(1,334,901)</u>
Net current liabilities		(3,017,644)	(1,334,901)
Creditors: amounts falling due after one year	7	<u>(300,000)</u>	<u>–</u>
Employment of Capital		<u><u>346,720</u></u>	<u><u>332,599</u></u>
Capital and reserves			
Called up share capital	8	10,000	10,000
Share Premium account		290,000	290,000
Profit and loss account	9	<u>46,720</u>	<u>32,599</u>
Total shareholders' funds		<u><u>346,720</u></u>	<u><u>332,599</u></u>

The directors consider that for the year ended 31 January 2007, the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements were prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 3 to 6 were approved by the board of directors and signed on its behalf by

M W STEVENS

Director

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities. The company has taken advantage of the exemption from preparing a cash flow statement.

Employment of Capital

Turnover

Turnover represents the amount derived from dividends and investment income.

2. Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK.

3. Operating profit/(loss)

	2007 £	2006 £
Operating profit/(loss) is stated after charging Accountancy fees	<u>1,763</u>	<u>1,763</u>

4. Investments in quoted companies

	2007 £	2006 £
Investments are reflected at historical cost		
Investment in Artisan (UK) plc	<u>3,664,364</u>	<u>1,667,500</u>

5. Debtors

	2007 £	2006 £
Other debtors	<u>28,478</u>	<u>–</u>

6. Creditors: amounts falling due within one year

	2007 £	2006 £
Shareholder loans	3,045,715	1,329,866
Creditors	–	3,273.00
Bank overdraft and short term loans	115	–
Accruals	<u>1,763</u>	<u>1,763</u>
	<u>3,047,592</u>	<u>1,334,901</u>

7. Creditors: amounts falling after one year

	<i>2007</i> £	<i>2006</i> £
Long term loan	<u>300,000</u>	<u>—</u>

The loan has been provided by The Royal Bank of Scotland at 1.5 per cent. above base rate and is repayable by the 31 May 2008.

8. Called up share capital

	<i>2007</i> £	<i>2006</i> £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Issued		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

9. Profit and loss account

	<i>2007</i> £	<i>2006</i> £
1 February 2006	32,599	34,624
Profit/(loss) for the year	<u>14,121</u>	<u>(2,025)</u>
31 January 2007	<u>46,720</u>	<u>32,599</u>

APPENDIX V

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Aspen Director, being Michael Stevens of 100 Seymour Place, London, W1H 1NE, accepts responsibility for all the information contained in this document, other than that relating to Artisan, the Artisan Directors and members of their immediate families and related trusts and controlled companies and the views of the Independent Directors on the Offer, for which the Artisan Directors accept responsibility. Subject as aforesaid, to the best of the knowledge and belief of the Aspen Director (who has taken all reasonable care to ensure that such is the case), the information contained in this document for which he is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Artisan Directors (whose names and business addresses are set out in paragraph 2.1 below) accept responsibility for the information contained in this document relating to the Artisan, themselves and members of their immediate families and related trusts and controlled companies (other than the views of the Independent Directors for which the Independent Directors accept responsibility as specified in paragraph 1.3 below). To the best of the knowledge and belief of the Artisan Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Independent Directors accept responsibility for their views on the Offer. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- 2.1 The Artisan Directors and their functions are set out below:

Michael Stevens	<i>Chairman</i>
Christopher Musselle	<i>Chief Executive</i>
Michael Eyres	<i>Executive Director</i>
John Jones	<i>Executive Director</i>
John Hemingway	<i>Non-Executive Director</i>
Norman Saunders	<i>Non-Executive Director</i>

The business address of the Artisan Directors is: Vantage House, Vantage Park, Washingley Road, Huntingdon, Cambs. PE29 6SR

- 2.2 The Independent Directors are Michael Eyres, John Jones, John Hemingway and Norman Saunders.

3. Market quotations

- 3.1 At the close of business on 14 July 2009 (being the latest practicable date prior to the publication of this document), the following Artisan Shares were in issue and options and awards under the Artisan Share Schemes were outstanding:

<i>Security type</i>	<i>Number</i>
Artisan Shares	13,326,863
Artisan Approved Options	68,750
Artisan Unapproved Options	249,999

- 3.2 The following table shows the closing middle market quotations for Artisan Shares as derived from the AIM Appendix of the London Stock Exchange Daily Official List on 19 June 2009 (the last Business Day before the commencement of the Offer Period), on the first Business Day of each month from 1 February 2009 to 1 July 2009, and on 14 July 2009 (the latest practicable date prior to the publication of this document):

<i>Date</i>	<i>Middle market price Artisan Shares (pence per share)</i>
Tuesday, 14 July 2009	36.0
Wednesday, 1 July 2009	36.0
Friday, 19 June 2009	44.0
Monday, 1 June 2009	45.0
Friday, 1 May 2009	25.5
Wednesday, 1 April 2009	25.5
Monday, 2 March 2009	25.5
Monday, 2 February 2009	19.5

4. Disclosure of interests and dealings

4.1 Definitions and references

For the purposes of this paragraph 4:

- (A) “acting in concert” means any such person acting or deemed to be acting in concert as such expression is defined in the City Code;
- (B) “arrangement” includes indemnity or option arrangements, 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 but excludes irrevocable commitments or letters of intent;
- (C) “associate” means:
- (1) the parent company (if any), the subsidiaries, fellow subsidiaries and associated companies of Aspen or Artisan, as the case may be, and companies of which any such subsidiaries or associated companies are associated companies (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is the test of associate company status (a “paragraph 1 associate”));
 - (2) connected Advisers and persons controlling, controlled by or under the same control as such connected Advisers;
 - (3) the director(s) of Aspen or Artisan, as the case may be, and the directors of any company covered in (1) above (together in each case with their close relatives and related trusts);
 - (4) the pension funds of Aspen or Artisan, as the case may be, or any company covered in (1) above;
 - (5) an employee benefit trust of Aspen or Artisan, as the case may be, or any company covered in (1); and
 - (6) a company having a material trading arrangement with Aspen or Artisan;
- (D) “connected Advisers” normally includes only the following (and will not normally include a corporate broker which is unable to act in connection with the Offer because of a conflict of interest):
- (1) in relation to Aspen or Artisan, as the case may be, an organisation which is advising that party in relation to the Offer and a corporate broker to that party;
 - (2) in relation to a person who is acting in concert with Aspen or Artisan or, as the case may be, an organisation which is advising that person either in relation to the Offer, or in relation to the matter which is the reason for that person being a member of the relevant concert party; and

- (3) in relation to a person who is an associate of Aspen or Artisan, as the case may be, by virtue of paragraph (C)(1) above, an organisation which is advising that person in relation to the Offer;
- (E) “dealings” or “dealt” includes the following:
- (1) the acquisition or disposal of securities or the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attached to securities, or of general control of securities;
 - (2) the taking, granting acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option, (including a traded option contract) in respect of any securities;
 - (3) subscribing or agreeing to subscribe for securities;
 - (4) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;
 - (5) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
 - (6) the entry into or termination or variation of the terms of any agreement to purchase or sell securities; and
 - (7) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position;
- (F) “derivative” includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- (G) “disclosure period” means the period commencing on 22 June 2008 (being the date twelve months prior to the commencement of the Offer Period in relation to the Offer) and ending on 14 July (being the latest practicable date prior to the publication of this document).
- (H) “interested” in securities includes if a person:
- (1) owns them;
 - (2) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
 - (3) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire them or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise;
 - (4) is a party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them; or
 - (5) has long economic exposure, whether absolute or conditional to changes in the price of those securities (but a person who only has a short position in securities is not treated as interested in those securities);
- (I) “relevant securities” includes:
- (1) shares and any other securities in Aspen or Artisan, as the case may be, conferring voting rights;
 - (2) equity share capital of Aspen or Artisan, as the case may be; and
 - (3) any securities convertible into, or rights to subscribe for the securities of Aspen or Artisan, as the case may be, described in paragraphs (1) and (2) above;
- (J) ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status and “control” means an interest or interests in shares carrying in aggregate 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 such interest or interests give de facto control; and

(K) “short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative.

4.2 *Interests in Aspen Shares*

As at 14 July 2009 (the latest practicable date prior to publication of this document), Michael Stevens, an Artisan Director, was interested in the entire issued share capital of Aspen.

4.3 *Dealings in Aspen Shares*

During the Offer Period, there have been no dealings in relevant securities of Aspen by Artisan or Artisan Directors.

4.4 *Interests in Artisan Shares*

(A) At the close of business on 14 July 2009 (the latest practicable date prior to the publication of this document), Aspen (i) was interested in or (ii) had a right to subscribe for 7,551,113 relevant securities of Artisan.

(B) As at the close of business on 14 July 2009 (the latest practicable date prior to publication of this document) the Aspen Director, his immediate family and related trusts (i) were interested in or (ii) had a right to subscribe for 7,551,113 relevant securities of Artisan. In addition, Christopher Musselle, who is deemed to be acting in concert with Aspen for the purposes of the Offer, holds 19,200 relevant securities of Artisan and options over a further 187,499 relevant securities of Artisan exercisable at prices ranging from 120 pence to 640 pence per Ordinary Share.

(C) Save as set out above, at 14 July 2009 (the latest practicable date prior to publication of this document), no persons acting or deemed to be acting in concert with Aspen (i) were interested in or (ii) had a right to subscribe for any relevant securities of Artisan.

(D) Save as set out above, as at 14 July 2009 (the latest practicable date prior to publication of this document), no persons with whom Aspen or persons acting or deemed to be acting in concert with Aspen had arrangements of the kind referred to in Note 6 on Rule 8 of the City Code (i) were interested in or (ii) had a right to subscribe for any relevant securities of Artisan.

(E) As at 14 July 2009 (the latest practicable date prior to publication of this document), neither Aspen nor persons acting or deemed to be acting in concert with Aspen had borrowed or lent (other than any borrowed shares which had been on-lent or sold) any relevant securities of Artisan.

(F) As at 14 July 2009 (the latest practicable date prior to publication of this document), the Artisan Directors (i) were interested in or (ii) had a right to subscribe for relevant securities of Artisan as follows:

<i>Name</i>	<i>No. of Artisan Shares</i>	<i>No. of Options</i>
Michael Stevens	7,551,113	–
Christopher Musselle	19,200	187,499
John Jones	5,400	87,500
Michael Eyres	300	12,500
Norman Saunders	1,050	–

(G) As at 14 July 2009 (the latest practicable date prior to publication of this document), no associates of Artisan (i) were interested in or (ii) had a right to subscribe for any relevant securities of Artisan.

(H) As at 14 July 2009 (the latest practicable date prior to publication of this document), no pension funds or employee benefit trusts of Artisan or of companies which are associates of Artisan (i) were interested in or (ii) had a right to subscribe for any relevant securities of Artisan.

- (I) As at 14 July 2009 (the latest practicable date prior to publication of this document), no connected Advisers to Artisan, to associates of Artisan or to persons acting or deemed to be acting in concert with Artisan, or any person controlling (that is, holding 30 per cent. or more of the voting rights), controlled by or under the same control as any such connected Adviser (other than an exempt principal trader or an exempt fund manager) (i) were interested in or (ii) had a right to subscribe for any relevant securities of Artisan.
- (J) As at 14 July 2009 (the latest practicable date prior to publication of this document), no persons with whom Artisan or associates of Artisan had arrangements of the kind referred to in Note 6 on Rule 8 of the City Code (i) were interested in or (ii) had a right to subscribe for any relevant securities of Artisan.
- (K) As at 14 July 2009 (the latest practicable date prior to publication of this document), neither Artisan nor persons acting or deemed to be acting in concert with Artisan had borrowed or lent (other than any borrowed shares which had been on-lent or sold) any relevant securities of Artisan.

4.5 *Dealings in Artisan Shares*

- (A) On 22 June 2009, Aspen exercised its rights of conversion under the Convertible Loan as a consequence of which 5,128,205 Artisan Shares were issued to it at a price of 34.125 pence per Artisan Share.
- (B) During the Offer Period, there have been (so far as the Artisan Directors are aware having made due and careful enquiries) no other dealings in relevant securities of Artisan by: Artisan; the Artisan Directors; companies which are associates of Artisan; pension funds and employee benefit trusts of Artisan and of companies which are associates of Artisan; connected Advisers to Artisan, to associates of Artisan and to persons acting or deemed to be acting in concert with Artisan, and any person controlling (that is, holding 30 per cent. or more of the voting rights), controlled by or under the same control as any such connected Adviser (other than an exempt principal trader or an exempt fund manager); or persons with whom Artisan or associates of Artisan has arrangements of the kind referred to in Note 6 on Rule 8 of the City Code.

4.6 *General*

- (A) Save as disclosed above, as at 14 July 2009 (the latest practicable date prior to publication of this document) neither Aspen, nor the Aspen Director, nor (so far as the Aspen Director is aware having made due and careful enquiry) any person acting or deemed to be acting, in concert with Aspen, nor any person who is a party to an arrangement of a kind referred to in Note 6 on Rule 8 of the City Code relating to relevant securities with Aspen or any person acting, or presumed to be acting, in concert with Aspen:
 - (1) had an interest in, or a right to subscribe for, relevant securities of Artisan;
 - (2) engaged in any dealing in relevant securities of Artisan during the disclosure period; or
 - (3) had any short position in, was party to any agreement to sell, or subject to any delivery obligation in respect of, or had the right to require another person to purchase or take delivery of, relevant securities of Artisan.
- (B) Save as disclosed above, as at 14 July 2009 (the latest practicable date prior to publication of this document), neither Artisan nor any of the Artisan Directors:
 - (1) had an interest in or a right to subscribe for any relevant securities of Aspen or Artisan;
 - (2) engaged in any dealing in relevant securities of Aspen or Artisan during the disclosure period; or
 - (3) had any short position in, was party to any agreement to sell, or subject to any delivery obligation in respect of, or had the right to require another person to purchase or take delivery of, relevant securities of Aspen or Artisan.
- (C) Save as disclosed above, as at 14 July 2009 (the latest practicable date prior to publication of this document), so far as the Artisan Directors are aware having made due and careful

enquiry, no associate of Artisan, nor any pension fund or employee benefit trust of Artisan or of any company which is an associate of Artisan, nor any connected Advisers to Artisan, to associates of Artisan and to persons acting or deemed to be acting in concert with Artisan, and any person controlling (that is, holding 30 per cent. or more of the voting rights), controlled by or under the same control as any such connected Adviser (other than an exempt principal trader or an exempt fund manager), nor any person with whom Artisan or any associate of Artisan had arrangements of the kind referred to in Note 6 on Rule 8 of the City Code:

- (1) had an interest in or a right to subscribe for relevant securities of Artisan;
 - (2) engaged in any dealing in relevant securities of Artisan during the disclosure period; or
 - (3) had any short position in, was party to any agreement to sell, or subject to any delivery obligation in respect of, or had the right to require another person to purchase or take delivery of, relevant securities of Artisan.
- (D) Save as disclosed in this document, as at 14 July 2009 (the latest practicable date prior to publication of this document) there are no arrangements of the kind referred to in Note 6 to Rule 8 of the City Code which exist between Aspen or any person acting, or presumed to be acting, in concert with Aspen, and any other person nor between Artisan or any associate of Artisan and any other person.
- (E) Save as disclosed in this document, as at 14 July 2009 (the latest practicable date prior to publication of this document), neither Artisan nor any person acting in concert with Artisan had borrowed or lent any relevant securities of Artisan (save for any borrowed relevant securities of Artisan which had been either on-lent or sold).
- (F) Save as disclosed in this document, as at 14 July 2009 (the latest practicable date prior to publication of this document), neither Aspen nor any person acting in concert with Aspen had borrowed or lent any relevant securities of Artisan (save for any borrowed relevant securities of Artisan which had been either on-lent or sold).

5. Service contracts of the Artisan Directors

5.1 Summaries of the key terms of the Artisan Directors' service contracts and letters of appointment are set out below:

<i>Director under contract</i>	<i>Date of contract</i>	<i>Unexpired term and details of notice period</i>	<i>Director's remuneration</i>	<i>Compensation payable upon early termination of contract (if any)</i>
Michael Stevens ¹	1 July 2005	6 months notice on either side	£100,000 ²	None
Norman Saunders	9 September 2002	6 months notice from the Company, 1 month notice to the Company	£24,120 ³	None
John Hemingway	9 September 2002	6 months notice from the Company, 1 month notice to the Company	£24,120 ³	None

<i>Director under contract</i>	<i>Date of contract</i>	<i>Unexpired term and details of notice period</i>	<i>Director's remuneration</i>	<i>Compensation payable upon early termination of contract (if any)</i>
Chris Musselle	18 February 2002	12 months notice from the Company, 3 months notice to the Company	£162,750 ⁴	Pay in lieu of notice. 100 per cent. of annual salary and of annual value of benefits in the event of a change of control (within the meaning of section 840 of the Income Taxes and Corporation Taxes Act 1988) and contract is terminated within 12 months of change of control.
Michael Eyres	26 June 2009	6 months notice from the Company, 3 months notice to the Company	£100,000	Pay in lieu of notice. 50 per cent. of annual salary and of annual value of benefits in the event of a change of control (within the meaning of section 840 of the Income Taxes and Corporation Taxes Act 1988) and contract is terminated within 12 months of change of control.
John Jones	3 July 2009	6 months notice from the Company, 3 month notice to the Company	£123,900 ⁵	Pay in lieu of notice. 50 per cent. of annual salary and of annual value of benefits in the event of a change of control (within the meaning of section 840 of the Income Taxes and Corporation Taxes Act 1988) and contract is terminated within 12 months of change of control.

¹ (Services are provided by Jermyn Consultancy Services Limited)

² (Between 1 April and 31 December 2009 fee has been waived)

³ (Between 1 April and 31 December 2009 10 per cent. of fee has been waived)

⁴ (Between 1 April and 31 December 2009 20 per cent. of salary has been waived)

⁵ (Currently waived 20 per cent. of his salary)

All Artisan Directors are entitled to join the Group's medical expenses insurance scheme. The executive Directors are entitled to a car allowance, death in service life assurance and pension contributions.

5.2 Save as disclosed above, there are no service contracts between any director or proposed director of Artisan or any of its subsidiaries and no such contract has been entered into or amended within the six months preceding the date of this document.

6. Material contracts

6.1 Details of the material contracts (not being contracts entered into on the ordinary course of business) which have been entered into by Artisan and its subsidiaries in the period commencing 22 June 2007 (being the two years immediately preceding the date of commencement of the Offer Period) and ending on 14 July 2009 (being the latest practicable date prior to the posting of this document) are as follows:

(A) *Loan Note Instrument dated 1 August 2008*

On 1 August 2008, Artisan constituted £1,750,000 nominal of the Loan Notes which were issued to Aspen.

The Loan Notes were subordinated to the banking facilities provided by Natwest to Artisan, but were otherwise repayable on 1 July 2012. The Loan Notes carried interest at a rate 1.25 per cent. above the Natwest Base Rate from time to time.

The Loan Notes were convertible at any time, at the holder's option, into Ordinary Shares of 20p each in the capital of Artisan. The conversion price was as follows:

- (1) until 30 June 2009, 34.125p per Ordinary Share;
- (2) from 1 July 2009 to 30 June 2010, 80p per Ordinary Share;
- (3) from 1 July 2010 to 30 June 2011, 85p per Ordinary Share; and
- (4) after 1 July 2011, 90p per Ordinary Share.

(B) *Revolving credit facility agreement dated 19 June 2009*

On 19 June 2009, Artisan renegotiated its revolving credit facility with The Royal Bank of Scotland plc, acting as agent for NatWest pursuant to which:

- (1) the facility was reduced to a net maximum of £25 million;
- (2) the facility was split between LIBOR and base rate sub facilities;
- (3) interest was set at 2.25 per cent. over LIBOR and/or 3.25 per cent. over base rate;
- (4) the term was extended from 1 July 2010 to 1 July 2011;
- (5) the "interest to profit" covenant was removed;
- (6) a new "cash receipts to cash payments" ratio of 1:1 was introduced

6.2 Aspen and its subsidiaries in the period commencing 22 June 2007 (being the two years immediately preceding the date of commencement of the Offer Period) and ending on 14 July 2009 (being the latest practicable date prior to the posting of this document) have not entered into any material contracts (not being contracts entered into in the ordinary course of business) other than the Loan Note.

7. Financing

- 7.1 The cash consideration payable under the Offer is being funded by Aspen in full from its own cash resources.
- 7.2 Altium is satisfied that the necessary financial resources are available to Aspen for it to implement the Offer in full.

8. Other information

- 8.1 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Aspen or any person acting in concert with Aspen for the purposes of the Offer and any of the directors or recent directors, shareholders or recent shareholders of Artisan or any person interested or recently interested in Artisan Shares having any connection with or dependence on, or which is conditional on the outcome of the Offer.
- 8.2 There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Artisan Shares to be acquired by Aspen pursuant to the Offer will be transferred to any other person, save that Aspen reserves the right to transfer any such shares to any of its subsidiaries or beneficial shareholders.
- 8.3 Brewin Dolphin has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which they appear. Brewin Dolphin is authorised and regulated by the Financial Services Authority.
- 8.4 Altium has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which they appear. Altium is authorised and regulated by the Financial Services Authority.

- 8.5 No proposal exists in connection with the Offer that any payment or other benefit shall be made or given by Aspen to any Artisan Director as compensation for loss of office or as consideration for, or in connection with his retirement from office.
- 8.6 Save for its individual effect on the level of payments which may be payable under bonus arrangements already in place, the total emoluments of the Aspen Director will not be varied as a consequence of the proposed acquisition of Artisan or by any other associated transaction.
- 8.7 Save as disclosed in the interim results of Artisan for the six months ended 31 December 2008 and as publicly announced on the RNS, there has been no material change in the financial or trading position of Artisan since 30 June 2008, being the date to which the last published audited accounts of Artisan were prepared.
- 8.8 A copy of this document is available on the following website: <http://www.altium.co.uk/asp/aspentemp.asp>

9. Documents available for inspection

Copies of the following documents will be available for inspection at the offices of Jones Day, 21 Tudor Street, London EC4Y 0DJ during usual business hours on any Business Day while the Offer remains open for acceptance:

- (A) the Memorandum and Articles of Association of each of Aspen and Artisan;
- (B) the audited published consolidated accounts of Artisan for the year ended 30 June 2008, the 15 months ended 30 June 2007 and the year ended 31 March 2006;
- (C) the unaudited financial statements of Aspen for the years ended 31 January 2009, 31 January 2008 and 31 January 2007
- (D) the service agreements of the directors of Artisan referred to in paragraph 5 above;
- (E) the material contacts referred to in paragraph 6 above;
- (F) the written consents referred to in paragraph 8 above; and
- (G) a copy of this document.

Date: 15 July 2009

APPENDIX VI

DEFINITIONS

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

“AIM”	AIM, a market operated by London Stock Exchange plc;
“AIM Rules”	AIM Rules for companies as published by London Stock Exchange plc;
“Altium”	Altium Capital Limited;
“Artisan” or “the Company”	Artisan (UK) plc;
“Artisan Board” or “Artisan Directors”	Michael Stevens, Christopher Musselle, Michael Eyres, John Jones, John Hemingway and Norman Saunders;
“Artisan Group” or “the Group”	Artisan and its subsidiaries and subsidiary undertakings;
“Artisan Share Option Scheme”	the Artisan employee share option scheme;
“Artisan Share Options”	share options granted pursuant to the Artisan Share Option Scheme;
“Artisan Shareholders”	holders of Artisan Shares, and each an “Artisan Shareholder”;
“Artisan Shares”	the existing issued or unconditionally allotted and fully paid (or credited as fully paid) ordinary shares of 20 pence each in Artisan and any further such shares which are unconditionally allotted or issued and fully paid on or prior to the date on which the Offer closes or, subject to the provisions of the City Code, by such earlier date as Aspen may determine but excluding in both cases and such shares held or which become held in treasury;
“Artisan’s Issued Share Capital”	the entire issued share capital of Artisan as at the date of this document (excluding the treasury shares), being 13,326,863 Ordinary Shares;
“Aspen”	Aspen Finance Limited;
“Aspen Director”	Michael Stevens;
“Aspen Shares”	Ordinary Shares in the capital of Aspen;
“Brewin Dolphin”	Brewin Dolphin Limited;
“Business Day”	a day on which banks are generally open for business in London (excluding Saturdays, Sundays and public holidays);
“CA 1985”	the Companies Act 1985;
“CA 2006”	the Companies Act 2006;
“Canada”	Canada, its provinces and territories and all areas under its jurisdiction and political sub-divisions thereof;
“Capita Registrars”	a trading name of Capita Registrars Limited;

“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not held in CREST);
“City Code”	the City Code on Takeovers and Mergers;
“Closing Price”	the middle market price of an Artisan Share at the close of business on a given day, as derived from the London Stock Exchange’s AIM Market Daily Official List for that day;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations);
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
“CREST payment”	shall have the meaning given in the CREST manual issued by Euroclear;
“CREST personal member”	a CREST member admitted to CREST as a personal member;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor;
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member under the sponsorship of a CREST member;
“Electronic Acceptance”	the inputting and settling of a TTE Instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document;
“ESA”	as described in the CREST manual issued by Euroclear;
“ESA Instruction”	an Escrow Account Adjustment Input (AESN) transaction type “ESA”;
“Escrow Agent”	Capita Registrars in its capacity as escrow agent (as described in the CREST manual issued by Euroclear);
“Euroclear”	Euroclear UK & Ireland Limited (formerly known as CREST Co Limited);
“First Closing Date”	5 August 2009;
“Form of Acceptance”	the form of acceptance and authority (in respect of certificated Artisan Shares) relating to the Offer which accompanies this document;
“FSA”	the UK Financial Services Authority;
“FSMA”	the Financial Services and Markets Act 2000;
“Independent Directors”	means Michael Eyres, John Jones, John Hemingway and Norman Saunders;

“Loan Notes”	£1,750,000 nominal of convertible unsecured loan notes of the Company;
“Loan Note Instrument”	the instrument dated 1 August 2008 constituting the Loan Notes;
“Japan”	Japan, its cities, prefectures, territories and possessions;
“Member Account ID”	the identification code or number attached to any member account in CREST;
“NatWest”	National Westminster Bank plc;
“Offer Document”	this document;
“Offer Period”	the period commencing on 22 June 2009 and ending on the First Closing Date;
“Offer Price”	34.125 pence per Artisan Share;
“Ordinary Shares”	ordinary shares of 20 pence each in the share capital of Artisan and “Ordinary Share” shall be construed accordingly;
“Overseas Shareholders”	Artisan Shareholders (or nominees of, or custodians or trustees for, Artisan Shareholders) in, resident in, or nationals or citizens of jurisdictions outside the United Kingdom;
“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;
“Receiving Agent”	Capita Registrars;
“Registrars”	Capita Registrars;
“Regulatory Information Service”	any of the services set out in Part 3 to the Listing Rules published by the FSA;
“Restricted Jurisdiction”	the United States, Canada, Australia, the Republic of South Africa, Japan or any other jurisdiction where the making, extension or acceptance of the Offer would violate the laws of that jurisdiction;
“treasury shares”	any Artisan Shares held by Artisan as treasury shares (as defined in section 162A of CA 1985), being 14,592 Ordinary Shares as at the date of this document;
“TFE Instruction”	a transfer from escrow instruction (as defined by the Crest Manual issued by EuroClear);
“TTE Instruction”	a transfer to escrow instruction (as defined by the CREST manual issued by Euroclear) in relation to Artisan Shares in uncertificated form meeting the requirements set out in paragraph 6.10 of Part A of Appendix I of this document;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “in uncertificated form”	means recorded on the relevant register of members of Artisan as being held “in uncertificated form”;

“United States”	the United States of America, its territories and possessions, all areas subject to its jurisdiction or any political subdivision thereof, any state of the United States of America and the District of Columbia;
“US Person”	a US person, as defined in Regulation 5 under the US Securities Act; and
“US Securities Act”	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

All references to legislation in this document are to English legislation, unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

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

Terms defined in the CREST manual (issued by Euroclear) shall, unless the context otherwise requires, bear the same meanings where used in this document.

