

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you should immediately seek your own financial advice from your stockbroker, bank manager, solicitor or other independent professional adviser authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your registered holding of Ordinary Shares, please forward this document and the enclosed form of proxy 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 transferee. If you have sold or otherwise transferred part of your holding of Ordinary Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

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# Medisys plc

(incorporated and registered in Scotland with registered number 88634)

**Notice of Extraordinary General Meeting  
Proposed cancellation of Listing on the Official List and  
Admission to AIM  
Appointment of new Chief Executive Officer  
Subscriptions for 156,666,665 New Ordinary Shares at 3 pence per share  
Change of name to MDY Healthcare plc**

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This document should be read in its entirety. Your attention is drawn to the letter from the Executive Chairman of the Company which is set out in Part IV of this document and which includes a recommendation that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting referred to below.

Nomura Code Securities Limited, which is regulated in the United Kingdom by The Financial Services Authority, is acting exclusively for Medisys plc in relation to the transaction referred to herein. Nomura Code Securities Limited is not acting for, and will not be responsible to, any person other than Medisys plc for providing the protections afforded to customers of Nomura Code Securities Limited or for advising any other person on the contents of this document or any transaction or arrangement referred to herein.

Notice of an Extraordinary General Meeting of Medisys plc, to be held at the offices of Financial Dynamics, Holborn Gate, 26 Southampton Buildings, London WC2A 1PB at 10.00 a.m. on 15 August 2006 is set out at the end of this document. Shareholders will find enclosed a form of proxy for use at the Extraordinary General Meeting. The form of proxy should be completed and returned to the Company's registrars, Lloyds TSB Registrars, in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received no later than 10.00 a.m. on 15 August 2006.

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## DEFINITIONS

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

<b>“Act”</b>	the Companies Act 1985 (as amended)
<b>“Admission to AIM”</b>	admission of the Enlarged Issued Share Capital to trading on AIM which is subject to the passing of Resolution 1 (and, in the case of the New Ordinary Shares, Resolution 2) being approved by Shareholders
<b>“AIM”</b>	a market operated by the London Stock Exchange
<b>“AIM Rules”</b>	the rules governing the admission to and operation of AIM as published by the London Stock Exchange from time to time.
<b>“Brewin Dolphin”</b>	Brewin Dolphin Securities Limited
<b>“Company” or “Medisys”</b>	Medisys plc
<b>“Directors” or “Board”</b>	the board of directors of Medisys
<b>“Enlarged Issued Share Capital”</b>	the issued ordinary share capital of the Company as enlarged by the Share Subscriptions
<b>“Extraordinary General Meeting” or “EGM”</b>	the extraordinary general meeting of Medisys convened for 10.00 a.m. on 15 August 2006 (or any adjournment of it), notice of which is set out at the end of this document
<b>“Issue Price”</b>	3p per New Ordinary Share
<b>“Listing”</b>	the listing of Ordinary Shares on the Official List
<b>“Listing Rules”</b>	the listing rules of the UK Listing Authority
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“MCM”</b>	Medical Consultants and Management Limited, an investing holding company registered in Jersey which is wholly owned by a trust settled by David Wong, the beneficiaries of which are Dr Wong's wife and children
<b>“New Ordinary Shares”</b>	the 156,666,665 new Ordinary Shares, in aggregate, proposed to be allotted and issued fully paid to the Subscribers pursuant to the Share Subscriptions
<b>“Official List”</b>	the Official List of the UK Listing Authority
<b>“Ordinary Shares”</b>	ordinary shares of 1p each in the capital of Medisys
<b>“Proposals”</b>	the proposed cancellation of Listing on the Official List, Admission to AIM, the increase in the authorised share capital of the Company, the Share Subscriptions, the disapplication of pre-emption rights, the changes to the Company's Memorandum of Association and the change to the Company's name
<b>“Registrars”</b>	Lloyds TSB Registrars
<b>“Resolutions”</b>	the resolutions set out in the notice of the EGM at the end of this document and “Resolution” shall mean any of them
<b>“Share Option Scheme”</b>	the Medisys plc 1997 Approved Executive Share Option Scheme, the Medisys plc Executive Share Option Scheme and the Medisys plc Employee Share Option Plan
<b>“Shareholders”</b>	holders of Ordinary Shares
<b>“Share Subscriptions”</b>	the proposed subscriptions by the Subscribers for the New Ordinary Shares at the Issue Price pursuant to the terms of the Subscription Letters
<b>“Subscribers”</b>	3i, MCM and Charles Spicer
<b>“Subscription Letters”</b>	the conditional letters of agreement dated 11 July 2006 between the Company (1) and each of the Subscribers (2), details of which are set out in paragraph 2 of Part VI of this document
<b>“UK Listing Authority”</b>	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
<b>“3i”</b>	3i Group plc

**PART I**

**Expected timetable of principal events**

Date of this document	20 July 2006
Latest time and date for receipt of completed proxy forms for the EGM	10.00 a.m. on 13 August 2006
<b>Extraordinary General Meeting</b>	<b>10.00 a.m. on 15 August 2006</b>
Expected date of cancellation of Listing	14 September 2006
Admission to AIM and dealings in the Enlarged Issued Share Capital on AIM expected to commence on	14 September 2006
New share certificates despatched by	21 September 2006

References to time in this document are to British Summer Time.

Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement on a Regulatory Information Service.

If you have any questions on how to complete the form of proxy, please contact the Registrars at 0870 609 2162 (+44 1903 276 342 from outside the UK). This helpline is open from 8.30 a.m. to 5.30 p.m. on business days (i.e. Monday to Friday and excluding public holidays). For legal reasons, the helpline is not able to advise on the merits of the Proposals or provide financial or taxation advice.

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**PART II**

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**Subscription statistics\***

Number of Ordinary Shares in issue at the date of this document	542,018,147
Number of New Ordinary Shares	156,666,665
Issue Price	3 pence
Percentage of Enlarged Issued Share Capital represented by the New Ordinary Shares	22.4 per cent
Number of Ordinary Shares in issue immediately following Admission to AIM	698,684,812
Gross proceeds of the Share Subscriptions	£4.7m
Estimated net proceeds of the Share Subscriptions	£4.4m

\* Assuming completion of the Share Subscriptions which are subject, inter alia, to the passing of Resolutions 1 to 3 at the EGM and Admission to AIM becoming effective.

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**PART III**

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**Directors, Secretary and Advisers**

<b>Directors</b>	David Wong (Executive Chairman) Charles Alexander Evan Spicer (Chief Executive Officer) Derek Noel Ablett (Non-Executive Director)
<b>Company Secretary</b>	Derek Noel Ablett
<b>Address and registered office</b>	23 Bridge Street Ellon Aberdeenshire AB41 9AA
<b>Head office and business address</b>	One Great Cumberland Place Marble Arch London W1H 7AL
<b>Sponsor, financial adviser and stockbroker</b>	Nomura Code Securities Limited 1 Carey Lane London EC2V 8AE
<b>Legal advisers to the Company</b>	Berwin Leighton Paisner LLP Adelaide House London Bridge London EC4R 9HA
<b>Auditors</b>	KPMG 1 Stoke Place St. Stephen's Green Dublin 2 Ireland
<b>Registrars</b>	Lloyds TSB Registrars PO Box 28448 Finance House Orchard Brae Edinburgh EH4 1WQ

## PART IV

Letter from the Chairman of Medisys

**Medisys plc**

(incorporated and registered in Scotland with registered number 88634)

Directors:

David Wong (Executive Chairman)  
 Charles Spicer (Chief Executive Officer)  
 Derek Ablett (Non-Executive Director)

Registered Office:

23 Bridge Street  
 Ellon  
 Aberdeenshire  
 AB41 9AA

20 July 2006

To Shareholders and, for information only, to the holders of options under the Share Option Scheme

Dear Shareholder,

**Proposed cancellation of Listing on the Official List and Admission to AIM**  
**Appointment of new Chief Executive Officer**  
**Subscriptions for 156,666,665 New Ordinary Shares at 3 pence per share**  
**Change of name to MDY Healthcare plc**

**INTRODUCTION**

As announced by your Board on 12 July 2006 Medisys intends to apply to cancel its listing on the Official List and apply for its share capital to be admitted to trading on AIM. It is anticipated that the effective date of the cancellation of Listing and Admission to AIM will be 14 September 2006.

David Wong and Derek Ablett were also delighted to announce on 12 July 2006 the appointment of Charles Spicer as Chief Executive Officer.

The Company also announced on 12 July 2006 that it proposed to raise approximately £4.7m (£4.4m net of expenses) through subscriptions, at 3p per share (being a discount of 7.7 per cent to the mid-market price of an Ordinary Share at the close of business on 11 July 2006), for, in aggregate, 156,666,665 New Ordinary Shares by 3i, David Wong (through MCM) and Charles Spicer and that, following completion of the Share Subscriptions and Admission to AIM, it is anticipated that Alan MacKay, Head of Healthcare at 3i Investments plc, will join the board of Medisys as a non-executive director.

Finally, the Company also announced on 12 July 2006 that it proposes to change its name to MDY Healthcare plc and to amend the objects clause of its Memorandum of Association so as to make it more appropriate for a company carrying out investment activities rather than one with a pharmaceuticals trading business.

The proposed cancellation of Listing, the Share Subscriptions (including the increase in share capital and the disapplication of pre-emption rights), the change of name and the changes to the Memorandum of Association of the Company all require the approval of Shareholders and the purpose of this circular is to convene an EGM at which the Proposals will be considered and (if thought fit) approved.

**BACKGROUND TO AND REASONS FOR THE CANCELLATION OF LISTING ON THE OFFICIAL LIST AND ADMISSION TO AIM**

On 18 April 2006 the Company published a Circular (the "April Circular") proposing the sale of its operating business. This sale was approved by Shareholders on 4 May 2006 and was completed as of 12 May 2006. In the April Circular, the Board set out its intention that Medisys become an investing company and that the Board would consider whether it would be in the best interests of Shareholders for the Company's shares to be admitted to trading on AIM rather than remain on the Official List. Having considered this, the Board is of the view that it would be in the best interests of Shareholders to cancel the Company's listing on the Official List and to apply to have the Company's shares admitted to trading on AIM.

AIM is one of the world's leading markets for smaller, growing companies from all over the world. Since its launch in 1995, over 1,500 companies have chosen to join AIM, creating a unique market of innovative and entrepreneurial companies. AIM's success is built on a simplified regulatory environment which has been specifically designed for the needs of smaller companies. The Directors believe that this simplified regulatory environment will provide the Company with more flexibility and enable cost savings to be made. To date, Medisys has successfully managed its continuing regulatory and compliance obligations.

The Official List is designed for established and larger companies. The Directors believe, given the Company's size and proposed activities, that its needs are better served by a quotation on AIM. The Directors therefore believe that it would be in the best interests of the Company and Shareholders to cancel the Company's listing on the Official List and seek admission to AIM.

## ADMISSION TO AIM

As the Company has had its securities traded upon the Official List for more than 18 months prior to the date of its proposed Admission to AIM, it can apply to be admitted to AIM without having to publish an admission document using the "fast track" route to AIM. This requires a detailed pre-admission announcement to be provided to the London Stock Exchange at least 20 business days prior to the date of the proposed Admission to AIM (the "20 Day Announcement"). Therefore, assuming that Resolution 1 is passed at the EGM, the Company will make the 20 Day Announcement immediately after the conclusion of the EGM and, accordingly, Admission to AIM is expected to become effective on 14 September 2006.

Effective from the cancellation of Listing and Admission to AIM, Nomura Code Securities Limited will cease to be the Company's sponsor, financial adviser and broker and Brewin Dolphin will be appointed as the Company's AIM Nominated Adviser and Broker.

## INVESTING STRATEGY

As disclosed in the April Circular, the Directors intend that the Company will be an investing company. The Directors intend to identify investment opportunities, both individually and as a co-investor together with other sector investors, in companies in the following sub-sectors: medical technology, diagnostics and biopharmaceuticals as well as providers of other healthcare-related products and services. The Company will consider investments in both private and publicly traded companies in the UK, Continental Europe, Scandinavia, North America, the Far East and Asia, as appropriate.

The Directors intend to identify opportunities where the investee company has products or services addressing a sizeable market opportunity, and where management have a proven track record. The Company intends to seek to make investments on both an active and passive basis.

The Company expects to make its first investments within 12 months of Admission to AIM. However, in the unlikely event that the Company was unable to identify any suitable investments within 36 months, the Board would consider the return of cash to Shareholders by an appropriate means.

The Directors have significant operational and investment advisory experience of the sector and therefore the ability to identify and review a wide range of potential investments. In addition, the Company will employ, where appropriate, external technical, intellectual property, legal and accounting advisers to assist in the due diligence investigations of proposed investments.

In accordance with the AIM Rules, the Company will seek the consent of Shareholders for its investing strategy each year at its annual general meeting until it has been substantially implemented.

## APPOINTMENT OF NEW CHIEF EXECUTIVE OFFICER

Charles Spicer was appointed as Chief Executive Officer of the Company on 12 July 2006. Charles was previously Head of Healthcare Corporate Finance at Numis Securities Limited and prior to that Head of Healthcare Corporate Finance at Nomura International plc. In both roles, he advised a wide range of companies in the healthcare sector on corporate finance, mergers, acquisitions and corporate broking.

## SHARE SUBSCRIPTIONS

In conjunction with the cancellation of its Listing and Admission to AIM and in order to provide the Company with additional funds to develop a diverse portfolio of investments according to its investing strategy, the Company is proposing to raise approximately £4.7m (£4.4m net of expenses) by the issue of, in aggregate, 156,666,665 New Ordinary Shares, to the Subscribers at a price of 3 pence per Ordinary Share. The New Ordinary Shares represent approximately 22.4 per cent of the Company's current issued share capital.

Pursuant to the terms of the Subscription Letters (further details of which are set out in paragraph 2 of Part VI of this document), 3i, David Wong (through MCM) and Charles Spicer agreed, subject to and conditional on Admission to AIM, to subscribe for 133,333,333 New Ordinary Shares, 16,666,666 New Ordinary Shares and 6,666,666 New Ordinary Shares, respectively. The proposed subscriptions by MCM and Charles Spicer are each related party transactions under the Listing Rules, but, due to their size, do not require the approval of Shareholders.

As a result of the Share Subscriptions:

- David Wong's interests in Ordinary Shares will increase from 20,000,000 Ordinary Shares to 36,666,666 Ordinary Shares representing 5.25 per cent of the Enlarged Issued Share Capital;
- Charles Spicer's interests in Ordinary Shares will comprise 6,666,666 Ordinary Shares, representing 0.95 per cent of the Enlarged Issued Share Capital; and
- 3i's interests in Ordinary Shares will increase from 27,500,000 Ordinary Shares to 160,833,333 Ordinary Shares, representing 23.02 per cent of the Enlarged Issued Share Capital. In addition, the Board has invited Alan MacKay to join the Company's board as a non-executive director following completion of the Share Subscriptions and Admission to AIM. Alan MacKay is a member of the 3i Leadership team and heads its healthcare group of 20 investment professionals based throughout Europe, US and Asia, and actively invests in the pharmaceuticals, medical device and care services sub-sectors.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM simultaneously with the application for the current issued shares to be so admitted. Subject to the passing of Resolutions 1 to 3 at the EGM and to the Subscription Letters otherwise becoming wholly unconditional and not being terminated in accordance with their terms, it is expected that Admission to AIM will become effective, and dealings in the New Ordinary Shares will commence, on 14 September 2006. The New Ordinary Shares will, when issued, rank *pari passu* with the existing issued Ordinary Shares and will rank in full for dividends and other distributions declared, made or paid on or after the date of this document. The New Ordinary Shares which may be held in uncertificated form will be issued in certificated form. The Ordinary Shares are in registered form.

## EXTRAORDINARY GENERAL MEETING

As explained above, the Proposals are subject to the approval of Shareholders in general meeting. Set out at the end of this document is a notice convening an extraordinary general meeting of the Company to be held at 10.00 a.m. on 15 August 2006 at Financial Dynamics, Holborn Gate, 26 Southampton Buildings, London WC2A 1PB.

Resolution 1 will be proposed as a special resolution required by the Listing Rules to approve the cancellation of Listing.

For the purposes of implementing the Share Subscriptions, Resolution 2 will be proposed as a special resolution required by the Act to:

- (a) increase the authorised share capital of the Company from £8,500,000 to £10,000,000 (being an increase of approximately 17.6 per cent) by the creation of 150,000,000 new Ordinary Shares;
- (b) authorise the Directors, pursuant to section 80 of the Act, to allot relevant securities (including the New Ordinary Shares) up to an aggregate nominal amount of £3,896,216 (representing approximately 71.9 per cent of the total issued ordinary share capital of the Company as at 19 July 2006, being the latest practicable date prior to the posting of this document), such authority to expire on 14 August 2011. Save in connection with the Share Subscriptions, the directors have no present intention of exercising this proposed allotment authority; and
- (c) disapply the pre-emption rights contained in section 89(1) of the Act so as to empower the Directors, pursuant to section 95 of the Act, to allot the New Ordinary Shares and other equity securities up to an aggregate nominal amount of £349,342 (representing approximately 6.4 per cent of the total issued ordinary share capital of the Company as at 19 July 2006, being the latest practicable date prior to the posting of this document), such authority to expire on 14 August 2011.

Resolution 3 will be proposed as a special resolution required by the Act to amend the objects clause in the Company's Memorandum of Association so as to make it more appropriate for a company carrying out investment activities rather than one with a pharmaceuticals trading business.

Resolution 4 will be proposed as a special resolution required by the Act to change the Company's name to MDY Healthcare plc.

## ACTION TO BE TAKEN

You will find enclosed with this document a form of proxy for use at the Extraordinary General Meeting. Whether or not you propose to attend the Extraordinary General Meeting in person, you are requested to complete and return the form of proxy to the Registrars in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received no later than 10.00 a.m. on 13 August 2006. Completion and return of a form of proxy will not preclude you from attending the Extraordinary General Meeting and voting in person if you so wish.

## FURTHER INFORMATION

Your attention is drawn to the further information set out in Parts V and VI of this document.

## RECOMMENDATION

**The Board is of the opinion that the Proposals are in the best interests of Shareholders as a whole and, accordingly, recommends you to vote in favour of the Resolutions as David Wong and Derek Ablett (being the Directors who are interested in existing issued Ordinary Shares) intend to do in respect of their own aggregate beneficial holdings of 20,100,138 Ordinary Shares representing approximately 3.71 per cent of the current issued ordinary share capital of the Company.**

Yours sincerely,

**David Wong**

Executive Chairman

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## PART V

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### Risk Factors

**Prior to making any decision to vote in favour of the Resolutions at the EGM, Shareholders should carefully consider, together with all other information contained in this document, the specific factors and risks described below.**

**The Company's business, financial condition and/or results could be materially and adversely affected by any of the risks described below. In such cases, the market price of the Ordinary Shares may decline and investors may lose all or part of their investment. All material risks known to the Directors have been disclosed but additional risks and uncertainties not presently known to the Directors may also have an adverse effect on the Company and its group. The Directors consider the following risks to be the most significant for Shareholders and are not set out in order of priority.**

### INVESTING STRATEGY

There is no guarantee that the Company's proposed investing strategy will be successful. The Company intends to invest in smaller companies which, by their nature, carry an above average level of risk. The Company may also invest in fast-growing companies undergoing significant change which are more likely to be exposed to greater risks than lower growth companies. In addition, the Company may invest in companies which do not have a liquid market for their shares. It may therefore prove difficult for the Company to realise such investments.

There can be no guarantee that there will be sufficient suitable investment opportunities to enable the Company to achieve its intended level of investment.

### POSSIBLE VOLATILITY ON THE PRICE OF THE ORDINARY SHARES

Following Admission to AIM, the market price of the Ordinary Shares may be subject to significant fluctuations in response to many factors, including variations in the results of the Company; divergence in financial results from analysts' expectations; changes in earnings estimates by stock market analysis; general economic conditions; other events and factors outside the Company's control.

In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the Ordinary Shares.

Admission to AIM should not be taken as implying that there will be a liquid market for the Ordinary Shares. It may be more difficult for an investor to realise an investment in the Company than in a company whose shares are quoted on the Official List.

### REQUIREMENT FOR FURTHER FUNDS

It may be necessary for the Company to raise further funds in the future, which may be by way of further Ordinary Shares on a non pre-emptive basis which could result in a dilution of the interests of the Shareholders at the time of such issue. There can be no guarantee that such a further fundraising would be successful.

### INVESTMENT RISK

Potential investors should be aware that the value of shares can rise or fall and that there may not be proper information available for determining the market value of an investment in the Company at all times. An investment in a share which is traded on AIM, such as the Ordinary Shares, is likely to be difficult to realise and carries a high degree of risk. The ability of an investor to sell Ordinary Shares will depend on there being a willing buyer for them at an acceptable price. Consequently, Shareholders may lose all their investment. AIM has less stringent rules than the Official List and is self-regulated.

### ECONOMIC, POLITICAL, JUDICIAL, ADMINISTRATIVE, TAXATION OR OTHER REGULATORY MATTERS

The Company may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors, as well as unforeseen matters.

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## PART VI

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### Additional information

#### 1. THE COMPANY

The registered office of the Company is at 23 Bridge Street, Ellon, Aberdeenshire, AB41 9AA. The head office and business address of the Company is at One Great Cumberland Place, Marble Arch, London W1H 7AL.

#### 2. SUBSCRIPTION LETTERS AND SERVICE AGREEMENT OF CHARLES SPICER

- 2.1 Pursuant to the terms of the Subscription Letters, 3i, MCM and Charles Spicer agreed, subject to and conditional on the passing of Resolutions 1 to 3 and Admission to AIM, to subscribe for 133,333,333 New Ordinary Shares, 16,666,666 New Ordinary Shares and 6,666,666 New Ordinary Shares, respectively, in each case at 3 pence per share. The Subscription Letters contain various customary warranties from the Subscribers to the Company and vice versa. In addition, 3i is entitled to terminate its Share Subscription at any time prior to Admission to AIM in the event that there is a material adverse change in the Company's financial position.
- 2.2 Pursuant to the terms of a service agreement between the Company and Charles Spicer dated 12 July 2006, Mr Spicer is employed as Chief Executive Officer. The Company has agreed to pay Mr Spicer a salary of £175,000 per annum and provide him with benefits commensurate to his position including private medical insurance and life assurance. In addition, Mr Spicer is eligible to participate in bonus arrangements pursuant to which he can be awarded up to 50 per cent (or at the Board's discretion, a higher amount) of his basic salary, subject to achievement of certain defined performance targets. The Company also intends to establish a new long term incentive plan ("LTIP"). Mr Spicer will be eligible to participate in the LTIP, the principal terms of which are summarised in the service agreement and include, following completion of his Share Subscription, a conditional award of an equivalent number of shares to Mr Spicer. The first 50 per cent of the conditional award will be released to Mr Spicer three years after the date of the award with the remaining 50 per cent to be released two year thereafter, subject in each case to Mr Spicer remaining an employee of the Company throughout the relevant period and not disposing of his New Ordinary Shares during that period. The service agreement is terminable by either party on 12 months' prior written notice. Upon termination of his employment, Mr Spicer is subject to certain restrictive covenants which apply for up to 12 months after termination.

#### 3. CONSENT

- 3.1 Nomura Code Securities Limited has given and has not withdrawn its written consent to the inclusion herein of the references to its name in the form and content in which they are included.
- 3.2 Brewin Dolphin Securities Limited has given and has not withdrawn its written consent to the inclusion herein of the references to its name in the form and content in which they are included.

#### 4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays and public holidays excepted) at the offices of Berwin Leighton Paisner LLP, Adelaide House, London Bridge, London EC4R 9HA from the date of this document up to and including the date of the EGM, and at the offices of Financial Dynamics, Holborn Gate, 26 Southampton Buildings, London WC2A 1PB from 9.45 a.m. on the date of the EGM until the conclusion of the EGM:

- 4.1 the Subscription Letters;
- 4.2 the existing Memorandum of Association of the Company and the full terms of the proposed revised Memorandum of Association of the Company; and
- 4.3 the service agreement described in paragraph 2.2 above.

20 July 2006

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**NOTICE OF EXTRAORDINARY GENERAL MEETING**

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**MEDISYS PLC**

Registered in Scotland No: 88634  
(the "Company")

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the above-named Company will be held at 10.00 a.m. on 15 August 2006 at the offices of Financial Dynamics, Holborn Gate, 26 Southampton Buildings, London WC2A 1PB for the purpose of considering and, if thought fit, passing the following resolutions, all of which will be proposed as special resolutions of the Company:

**SPECIAL RESOLUTIONS**

1. THAT the Company cancel the listing of its Ordinary Shares on the Official List of the United Kingdom Listing Authority and apply for admission to AIM.
2. THAT, subject to and conditionally upon resolution 1 being passed:
  - (a) the authorised share capital of the Company be and is hereby increased from £8,500,000 to £10,000,000 by the creation of 150,000,000 new ordinary shares of 1p each in the capital of the Company;
  - (b) the directors of the Company (the "Directors") be and are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the "Act"), to allot relevant securities (within the meaning of section 80(2) of the Act) (in substitution for any existing authority to allot relevant securities conferred on the Directors) up to a maximum aggregate nominal amount of £3,896,216, such authority to expire on 14 August 2011 (unless and to the extent that such authority is revoked, varied, renewed or extended prior to such date), but so that the Company may, before the expiry of such period, make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such period and the directors may allot relevant securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired; and
  - (c) the Directors be and are hereby empowered pursuant to section 95 of the Act to allot equity securities (as defined in section 94(2) of the Act) (in substitution for any existing power to allot equity securities for cash conferred on the Directors) for cash pursuant to the authority conferred upon them pursuant to paragraph (b) above as if section 89(1) of the Act did not apply to such allotment, provided that such power shall be limited to:
    - (i) the allotment of the New Ordinary Shares (as such term is defined in the circular to shareholders issued by the Company dated 20 July 2006 (the "Circular")) on the terms and conditions and on the basis set out in the Circular;
    - (ii) the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to a maximum aggregate nominal amount of £349,342such power to expire on 14 August 2011 (unless and to the extent that such power is revoked, varied, renewed or extended prior to such date), but so that the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted after the expiry of such period and the Directors may allot equity securities pursuant to such an offer or agreement as if the power conferred hereby had not expired.
3. THAT the memorandum of association of the Company be altered by deleting clause 4 and replacing it with the clause numbered 4 in the reprinted memorandum of association produced to the meeting and signed, for the purpose of identification, by the Chairman of the meeting.
4. THAT, in accordance with section 28 of the Act, the name of the Company be changed to MDY Healthcare plc.

Dated: 20 July 2006

**Registered office:**

23 Bridge Street  
Ellon  
Aberdeenshire  
AB41 9AA

**By order of the Board**

Derek Ablett  
Secretary

**NOTES:**

- (1) A member entitled to attend and vote at the meeting of which the foregoing gives notice is entitled to appoint a proxy to attend and (on a poll) vote in his or her place. A proxy need not be a member of the Company. The appointment of a proxy will not preclude a member from attending and voting at the meeting.
- (2) A form of proxy is enclosed for use at the meeting.
- (3) To be valid, the form of proxy must be completed and deposited (together with any power of attorney or other written authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors) at the Company's Registrars (Lloyds TSB Registrars, The Causeway, Worthing, BN99 6AA) not less than 48 hours before the time appointed for the meeting.
- (4) The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those members entered on the register of members of the Company as at 6.00 p.m. on 13 August 2006 shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after 6.00 p.m. on 13 August 2006 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

