

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action to be taken, you are recommended to seek your own personal financial advice immediately from your stockbroker, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your ordinary shares in Gladstone plc (“Gladstone” or “the Company”), please forward this letter to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Head & Registered Office:

Gladstone House
Hithercroft Road
Wallingford
Oxfordshire
OX10 9BT

8 March 2010

To the holders of Ordinary Shares, and for information only, to the holders of options under Gladstone’s Option Schemes.

Dear Shareholder

Possible cash offer at 36 pence per Ordinary Share

Further to a letter which we sent to you on 5 March 2010 regarding Constellation Software Inc.’s mandatory offer, please find enclosed a copy of an announcement made on the same day by The Active Network, Inc. of a possible cash offer at 36 pence per Ordinary Share for the entire issued and to be issued share capital of Gladstone. You are advised that this is an indicative offer and that consequently there can be no certainty that a formal offer for Gladstone will be forthcoming. This indicative offer does not replace or supersede the mandatory cash offer under Rule 9 of the City Code on Takeovers and Mergers (the “Code”) announced by Constellation Software Inc. on 2 March 2010.

You should be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from Gladstone may be provided to an offeror during the offer period as required under Section 4 of Appendix 4 of the Code.

The directors of Gladstone (“**Directors**”) accept responsibility for the information contained in this letter. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.

YOU NEED NOT TAKE ANY ACTION at this time and you will be kept fully informed of any developments.

Yours faithfully,



Dr. Said Ziai
Chairman and CEO

“05 March 2010

This is an announcement falling under Rule 2.4 of the City Code on Takeovers and Mergers (the “Code”) and does not constitute an announcement of a firm intention to make an offer or to pursue any other transaction under Rule 2.5 of the Code. Accordingly, Gladstone plc shareholders are advised that there can be no certainty that a formal offer for Gladstone plc will be forthcoming, even in the event that the pre-conditions in this announcement are satisfied or waived.

Rule 2.4 Possible Cash Offer at 36 pence per share by The Active Network, Inc. for Gladstone plc

The Active Network, Inc. (“Active Network”) announces that it has recently made an approach to the Board of Gladstone plc (“Gladstone” or the “Company”) with an indicative proposal to acquire the entire issued and to be issued share capital of Gladstone (“Indicative Offer”).

The terms of the Indicative Offer are as follows:

Subject to the pre-conditions set out below, Active Network is prepared to offer an indicative price of 36 pence in cash per ordinary share. The board of Gladstone has confirmed to the board of Active Network that should a cash offer be forthcoming at this level it would, in the absence of a higher offer, be likely to receive the board’s unanimous recommendation and that the directors would be likely to provide irrevocable undertakings to accept such an offer in respect of their entire Gladstone shareholdings.

In arriving at this indicative offer price, it is assumed that there are 48,314,294 ordinary shares in issue (excluding shares held in treasury) and a further 6,881,639 under option.

The Indicative Offer values the entire issued and to be issued share capital of Gladstone (other than those ordinary shares held as treasury shares) including outstanding options that are anticipated to vest in the event of an offer, at c. £19.9 million (“Offer Value”).

The Indicative Offer represents a premium of approximately 14.3 per cent. to the closing price of 31.5 pence per Gladstone share on 4 March 2010, being the latest practicable date prior to the release of this announcement and a premium of 9.1 per cent. to the offer price of 33 pence per Gladstone share made by Constellation Software Inc. through its mandatory Rule 9 offer announced on 2 March 2010.

Active Network is a provider of application services technology and marketing solutions for community service and participatory sports organisations. The company is headquartered in San Diego, California, and employs over 2,000 people across North America, Asia and Europe.

Active Network has been monitoring the progress of Gladstone over the last year and believes that Gladstone is closely allied to its existing core business strengths. Commercial discussions have been taking place between Gladstone and Active Network and more recently have extended to include the possibility of Active Network’s acquisition of Gladstone. On 5 March 2010 Active Network sent a letter to the Board of Gladstone setting out the rationale, benefits and basis of the Indicative Offer. The Board of Active Network considers an acquisition of Gladstone to be part of the strategic move of the company to enhance its current suite of software solutions into both the public and private sectors and believes that a combination of the two businesses would be complementary in terms of geography, customers and management contribution. In addition, the Board of Active Network sees technology, product and distribution synergies being achieved from combining the two businesses. The merger would also give Active Network a more substantive presence in the European market as well as allow Active Network to leverage Gladstone’s established capability in the health & leisure sector. Gladstone would also benefit from a substantial increase in the penetration of its product offering into fast-growing markets such as North America.

The Board of Active Network has a strong interest in pursuing discussions and is prepared to devote sufficient internal and external resources needed to progress the transaction on an expedited basis.

The making of any binding offer (the “Offer”) is subject *inter alia* to the following pre-conditions:

- (i) Active Network having completed due diligence on Gladstone to its satisfaction including legal, taxation, accounting and commercial due diligence; and
- (ii) the unanimous and unqualified recommendation by the Board of Gladstone in respect of the Offer by Active Network; and
- (iii) there is no dividend paid to Gladstone shareholders; and
- (iv) each member of the Board of Directors of Gladstone and certain significant shareholders (other than Constellation Software Inc.) giving irrevocable undertakings to accept the Offer in respect of all of their Gladstone shares; and
- (v) the agreement of Gladstone to a standard inducement fee becoming payable to Active Network.

Active Network reserves the right to waive any or all of the pre-conditions described in this announcement.

Further, Active Network reserves the right to make an offer on less favourable terms than those set out in this announcement in the event that an agreement and recommendation in respect of such terms is reached with the Board of Gladstone.

In addition, Active Network reserves the right to introduce other forms of consideration and/or vary the proposed mix of consideration in any offer.

Enquiries:

The Active Network, Inc. + 1 858 964 6044
Brad Wills, Director Corporate Development

Execution Noble & Company Limited +44 20 7456 9191
John Llewellyn-Lloyd
Sam Reynolds

Notes

There are several material assumptions underlying the calculation of merger benefits which might therefore be materially greater or less than those estimated.

Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the City Code on Takeovers and Mergers (the ‘Code’), if any person is, or becomes, ‘interested’ (directly or indirectly) in 1% or more of any class of ‘relevant securities’ of the Company, all ‘dealings’ in any ‘relevant securities’ of the Company (including by means of an option in respect of, or a derivative referenced to, any such ‘relevant securities’) must be publicly disclosed by no later than 3.30pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the ‘offer period’ otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an ‘interest’ in ‘relevant securities’ of the Company, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all ‘dealings’ in ‘relevant securities’ of the Company by the Company or by any of its respective ‘associates’, must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose ‘relevant securities’ ‘dealings’ should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel’s website at www.thetakeoverpanel.org.uk.

'Interests in securities' arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in price or securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a 'dealing' under Rule 8, you should consult the Panel.

If you are in any doubt as to the application of Rule 8 to you, please contact an independent financial advisor authorised under the Financial Services and Markets Act 2000, consult the Panel's website at www.thetakeoverpanel.org.uk or contact the Panel on telephone number +44 20 7638 0129; fax +44 20 7236 7013.

The Directors of Active Network accept responsibility for the information contained in this announcement. To the best of knowledge and belief of the Directors, who have taken all reasonable care to ensure such is the case, the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Execution Noble & Company Limited is acting for Active Network and for no-one else in connection with the possible offer for the Company and will not regard any other person as its client nor be responsible to anyone other than Active Network for providing the protections afforded to clients of Execution Noble & Company Limited nor for providing advice in relation to the possible offer or any matter referred to herein. Execution Noble & Company Limited, is authorised and regulated by the Financial Services Authority in respect of regulated activities."