

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your Ordinary Shares, please send this document, together with the accompanying Form of Proxy, 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 transmission to the purchaser or transferee. If you have sold or otherwise transferred part of your holding of Ordinary Shares, please contact your stockbroker or bank as soon as possible.

The Existing Ordinary Shares are admitted to trading on AIM. Conditional on completion of the Placing, an application will be made for the Placing Shares and the Subscription Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Placing Shares and the Subscription Shares will commence on AIM on 14 July 2009.

ToLuna PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 5395024)

Acquisition of the business and assets of the Internet Survey Solutions division of Greenfield Online, Placing and Subscription of 13,333,334 Ordinary Shares at 210 pence per share and Notice of General Meeting

John East & Partners Limited, Cenkos Securities plc and Liberum Capital Limited, all of which are authorised and regulated by the Financial Services Authority, are acting exclusively for the Company as Nominated Adviser (John East & Partners Limited) and Joint Brokers to the Placing (Cenkos Securities plc and Liberum Capital Limited) and are not acting for any other person and will not be responsible to any other person for providing the protections afforded to customers of John East & Partners Limited, Cenkos Securities plc or Liberum Capital Limited, or for advising any other person in connection with the arrangements described in this document. In particular, John East & Partners Limited, as Nominated Adviser to the Company under the AIM Rules and Cenkos Securities plc and Liberum Capital Limited as Joint Brokers to the Placing, owe certain responsibilities solely to the London Stock Exchange plc, which are not owed to the Company or to any director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document.

This does not constitute a prospectus for the purpose of section 85 of FSMA and any offer to the public is exempt by virtue of section 86 of FSMA, nor does it constitute an admission document drawn up in accordance with the AIM Rules. This document has not been approved for issue by any person for the purposes of section 21 of FSMA. This document does not constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction on which such offer or solicitation is unlawful. In particular, the Placing Shares have not been, and will not be, registered under the United States Securities Act 1933 as amended (the "Securities Act") or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan. The distribution of this document in other jurisdictions may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, this document may not be distributed, directly or indirectly, in or into the United States, Canada, the Republic of South Africa, Australia or Japan. Overseas shareholders and any person (including, without limitation, nominees and trustees), who have a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

A notice convening a General Meeting of the Company to be held at 29 Curzon Street, London W1J 7TL on 13 July 2009 at 10.00 a.m. is set out at the end of this document. Forms of Proxy accompany this document. The Form of Proxy for use in connection with the General Meeting is enclosed with this document and should be returned as soon as possible and, in any event, so as to be received at the offices of the Company's registrars, Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible but in any event not later than 10.00 a.m. on 11 July 2009, being 48 hours before the time appointed for the holding of the General Meeting. The completion and depositing of a Form of Proxy will not preclude a Shareholder from attending and voting in person at the General Meeting.

Advisers

Financial Adviser	N M Rothschild & Sons Limited New Court St Swithin's Lane London EC2P 4DU
Nominated Adviser	John East & Partners Limited 10 Finsbury Square London EC2A 1AD
Corporate Broker	Cenkos Securities plc 6-8 Tokenhouse Yard London EC2R 7AS
Joint Brokers to the Placing	Cenkos Securities plc 6-8 Tokenhouse Yard London EC2R 7AS Liberum Capital Limited Citypoint One Ropemaker Street London EC2Y 9HT
Solicitors to the Company	Norton Rose LLP 3 More London Riverside London SE1 2AQ
Solicitors to the Nominated Adviser and Joint Brokers to the Placing	Berwin Leighton Paisner LLP Adelaide House London Bridge London EC4R 9HA
Auditors	Grant Thornton UK LLP Churchill House Chalvey Road East Slough SL1 2LS
Reporting Accountants	Mazars LLP Tower Bridge House St Katharine's Way London E1W 1DD
Registrars	Capita Registrars Northern House Woodsome Park Fenay Bridge Huddersfield HD8 0GA

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Definitions

“Accounts”	the Company’s report and accounts for the year ended 31 December 2008
“Act”	the Companies Act 1985 (as amended) or as replaced by the Companies Act 2006 or otherwise
“Acquisition”	the proposed acquisition by the Company of the business and assets of the ISS Division pursuant to the Acquisition Agreement
“Acquisition Agreement”	the conditional agreement dated 26 June 2009 between (1) the Company, (2) ToLuna USA, (3) ToLuna Jersey Limited, (4) Greenfield Online and (5) Microsoft
“Admission”	the admission of the Placing Shares and the Subscription Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“AIM”	the AIM Market of the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies as published by London Stock Exchange from time to time
“Capita Registrars”	a trading name of Capita Registrars Limited
“Cenkos”	Cenkos Securities plc, a member of the London Stock Exchange and joint broker to the Placing
“Company” or “ToLuna”	ToLuna PLC, a public limited company registered in England and Wales under registration number 5395024
“CREST”	the computer-based system established under the CREST Regulations which enables title to units of relevant securities (as defined in the CREST Regulations) to be evidenced and transferred without a written instrument and in respect of which Euroclear UK & Ireland Limited is the operator (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
“Directors” or “Board”	the directors of the Company as set out on page 8 of this document
“EBIT”	earnings before interest and taxation
“EBITDA”	earnings before interest, taxation, depreciation and amortisation
“Enlarged Group”	the Group as enlarged by the Acquisition
“Enlarged Issued Share Capital”	the issued ordinary share capital of the Company immediately following Admission, being 49,839,409 Ordinary Shares
“Existing Ordinary Shares”	the 36,506,075 existing Ordinary Shares

Definitions (continued)

“Eurovestech”	Eurovestech plc, a public limited company registered in England and Wales under registration number 3913197
“Form of Proxy”	the form of proxy enclosed with this document for use by Shareholders in connection with the General Meeting
“FSMA”	the Financial Services and Markets Act 2000
“General Meeting”	the general meeting of the Company convened for 10.00 a.m. on 13 July 2009, notice of which is set out at the end of this document
“Greenfield Online”	Greenfield Online Inc., a company registered in Delaware under number 000-50698, a wholly-owned subsidiary of Microsoft
“Group”	the Company and its subsidiary undertakings (as defined in section 736 of the Act)
“Invesco Perpetual”	Invesco Asset Management Limited, a limited liability company registered in England and Wales under registration number 949417
“ISS Division”	the Internet Survey Solutions division of Greenfield Online
“JEP”	John East & Partners Limited, which is authorised and regulated by the Financial Services Authority and is the Company’s nominated adviser
“Liberum”	Liberum Capital Limited, a member of the London Stock Exchange and joint broker to the Placing
“London Stock Exchange”	London Stock Exchange plc
“Microsoft”	Microsoft Corporation Inc.
“Notice”	the notice convening the General Meeting, which is set out at the end of this document
“Options” or “Share Options”	options to subscribe for Ordinary Shares under the Share Option Scheme
“Ordinary Shares”	ordinary shares of 1 penny each in the capital of the Company
“Placees”	the subscribers for the Placing Shares pursuant to the Placing
“Placing”	the conditional placing of the Placing Shares at the Placing Price pursuant to the Placing Agreement
“Placing Agreement”	the conditional agreement dated 26 June 2009 between (1) the Company, (2) JEP, (3) Cenkos and (4) Liberum relating to the Placing

Definitions (continued)

“Placing Price”	210 pence per Placing Share and Subscription Share, being the price at which each Placing Share and Subscription Share is to be issued
“Placing Shares”	the 10,219,050 new Ordinary Shares which have been conditionally placed by the joint brokers to the Placing pursuant to the Placing Agreement
“Resolutions”	the resolutions to be proposed at the General Meeting, details of which are set out in the Notice
“Rothschild”	N M Rothschild & Sons Limited, the Company’s financial adviser
“Share Option Scheme”	the share option scheme which is operated by the Company
“Shareholders”	holders of Ordinary Shares
“Subscription”	the subscription by Verlinvest for 3,114,284 new Ordinary Shares at the Placing Price pursuant to the Subscription Agreement
“Subscription Agreement”	the conditional agreement dated 26 June 2009 between (1) the Company and (2) Verlinvest
“Subscription Shares”	the 3,114,284 new Ordinary Shares which have been conditionally subscribed for by Verlinvest pursuant to the Subscription Agreement
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“US”	the United States of America
“Verlinvest”	Verlinvest SA, a Belgian private family-owned investment holding company

Expected timetable of principal events

	<i>2009</i>
Despatch of this document	26 June
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 11 July
General Meeting	10.00 a.m. on 13 July
Admission becomes effective and trading in the Placing Shares and Subscription Shares expected to commence on AIM	14 July
CREST account credited with Placing Shares	14 July
Share certificates in respect of Placing Shares expected to be despatched by no later than	21 July

Placing statistics

Existing Ordinary Shares	36,506,075
Placing Price	210 pence
Number of Placing Shares being issued by the Company for subscription in the Placing	10,219,050
Number of Subscription Shares being issued by the Company for subscription by Verlinvest	3,114,284
Total number of Ordinary Shares being issued by the Company under the Placing and Subscription	13,333,334
Number of Ordinary Shares in issue following Admission	49,839,409
Percentage of Enlarged Issued Share Capital being placed and subscribed for	26.75 per cent.
Amount, after expenses, being raised under the Placing and the Subscription	approximately £26 million
Market capitalisation of the Company at the Placing Price at Admission	£104.7 million

LETTER FROM THE CHAIRMAN

ToLuna PLC

(Incorporated in England and Wales with registered number 5395024)

Directors

George Alexander Bryson Kynoch *(Non-executive Chairman)*
Frédéric-Charles Petit *(Chief Executive and Founder)*
Simon Gregory Barrell FCA *(Non-executive Director)*
Richard Bernstein *(Non-executive Director)*
Peregrine Kenneth Oughton Crosthwaite *(Non-executive Director)*

Registered Office

29 Curzon Street
London W1J 7TL

26 June 2009

To Shareholders and, for information purposes only, to the holders of options over Ordinary Shares.

Dear Shareholder,

Introduction

Earlier today, the Board announced the acquisition of the business and certain assets of the ISS Division, one of ToLuna's key competitors, for a cash consideration of \$40 million (equivalent to approximately £24.5 million). At the same time, the Board announced the terms of a placing together with a subscription by Verlinvest to raise, in aggregate, approximately £28 million (before expenses) at a price of 210 pence per share. Further details of the terms and conditions of the Acquisition are set out below under the heading "Principal Terms of the Acquisition".

The Acquisition will materially expand ToLuna's US presence and will create the largest independent panel and technology services provider to the market research industry. The Acquisition will also provide ToLuna with a unified global platform which will enhance scalability and real time sampling technology to increase survey completion capacity. The Board believes it will result in significant sales channel synergies and cost savings to the Enlarged Group. It is estimated that the Enlarged Group will have an 11.9 per cent. market share of independent online panel providers and will therefore be well positioned in this fast moving, high growth industry.

The Board has identified several million dollars of cost synergies and believes there will be opportunities for cross-selling between the respective clients bases. Accordingly, the Directors believe that the proposed transaction will materially enhance earnings per share, after adjusting for integration costs, for the year ending 31 December 2010.

The Company currently does not have the necessary authorities to issue the Placing Shares and the Subscription Shares and to allot such shares free of any pre-emption rights. Accordingly, the Placing, the Subscription and, hence, the Acquisition are conditional, *inter alia*, on the passing of the Resolutions at the General Meeting and on Admission. If the Resolutions are approved by Shareholders, it is expected that Admission will become effective and dealings in the Placing Shares will commence on AIM on 14 July 2009.

The purpose of this letter is to convene the General Meeting, to provide you with information on the background to and reasons for the Acquisition and to recommend that you vote at the General Meeting in favour of the Resolutions which are necessary to give effect to the Placing, the Subscription and the Acquisition. The notice of General Meeting is set out at the end of this document.

Information on ToLuna

ToLuna is a leading independent global provider of online panels, communities and technology services to the market research industry with offices in London, Paris, Frankfurt, New York, Amsterdam, Seattle,

Dallas, Haifa and Sydney. It has a unique social voting network which powers panel recruitment, management and survey completion and its three core services are: access to ToLuna's panels; customised panels; and licensing of proprietary hosted panel community technology solutions.

Shareholders will be aware that in May 2005, the Company raised £4.4 million and floated on AIM with a market capitalisation of £25 million. ToLuna's market capitalisation as of 25 June 2009 was £82.5 million.

In December 2005, the Company acquired Speedfacts Gesellschaft, a Frankfurt-based supplier of online panel services in Germany for £2 million and entered into a co-operation agreement with free.de.AG, one of Germany's largest internet service providers. These transactions were designed to enhance the Company's profile in Continental Europe.

In September 2006, the Company established a US office to provide support for its US based customers and to assist in attracting new clients in the US and Canada.

In March 2007, the Company acquired dpolls.com, which operated an online community website, which provided access to additional technological capabilities, including a research team based in Haifa, Israel. This team is now largely responsible for the Company's product innovation and development.

During 2008, the Company opened an office in Sydney, Australia in order to expand its presence in the Asia Pacific region which is expected to be an important region for the Company in future years.

In June 2008, the Company extended its US and global reach with the acquisition of Common Knowledge Inc., a digital data collection company, based in Dallas, Texas, for a total consideration of £5.8 million.

The Company's panel network currently extends to more than 2.6 million individuals spread across 30 countries. The Company currently employs 249 people, of which 70 are based in the US across seven different offices. ToLuna has 16 specialist panels and approximately 613 clients across four continents. Of ToLuna's 2008 revenues, 77 per cent. were generated from repeat business and no single customer represented more than 11 per cent. of revenue.

The Company currently provides market researchers, media agencies and corporate clients with a range of products and services including:

- panel building services to market research professionals;
- survey creation and management;
- building and management of online panel communities such as PanelPortal™, an intuitive online survey and hosted panel management solutions;
- a self-service online tool, ToLuna QuickSurveys, to enable the launch of low cost surveys via ToLuna's online panel community which incorporate real time results functionality; and
- an online advertisement tracking tool, Brand Spector, which allows advertisers to gain a greater insight into the responses to their marketing campaigns.

Historic financial results of the Company

During the year ended 31 December 2008 ToLuna achieved an EBIT of £4.7 million, on turnover of £21.7 million. As at 31 December 2008, ToLuna had net assets of £16.2 million.

Information on the ISS Division

The ISS Division is a leading global internet survey solutions provider. It operates panels in over 28 countries and has offices in 10 countries. It is estimated that the ISS Division has an 8.6 per cent. market share of independent online panel providers.

The ISS Division is part of Greenfield Online, which was co-founded in 1994 by Andrew Greenfield and Hugh Davis, the current executive vice-president of Greenfield Online, as part of the Greenfield Consulting Group and it was one of the first companies to collect market research data using the internet.

In 1999 Greenfield Online became an independent entity following a management buyout from Greenfield Consulting Group.

In early 2004, Greenfield Online listed on Nasdaq by way of an initial public offering when it raised net proceeds of approximately \$36 million after deducting expenses and associated costs. In late 2004 Greenfield Online completed a secondary offering.

In the period from 2004 until October 2008, Greenfield Online made a number of acquisitions including Rapidata.net Inc., a healthcare market research provider, goZing Surveys, a North American based market research panel company and Ciao Surveys, a European survey panel company based in Germany.

Throughout this period, Greenfield Online made a significant investment in its technology and infrastructure, including the development of the Unified Panel System (“UPS”), its global survey technology platform. In October 2008, Microsoft acquired Greenfield Online for a total consideration of \$486 million.

Products and Services

The ISS Division offers survey solutions solely using Internet-based methods supported by Internet respondent traffic. These survey solutions are customised to clients needs, including full-service data collection and sample solutions.

Through its Greenfield Online and Ciao Survey websites and affiliate networks, consumer opinions in the form of survey responses are collected, organised and sold to approximately 1,000 market research companies and global end users.

The ISS Division’s internet survey solutions are targeted to approximately 2,500 full service market research and consulting firms and large international research companies. Its clients include WPP plc, GfK Marketing Services Limited, Taylor Nelson Sofres plc, Synovate Inc and IPSOS Mori Limited.

The ISS Division is able to program clients’ surveys, host them on its website infrastructure, direct survey respondents to appropriate surveys and deliver the compiled data to clients for their analysis and presentation to the end-user. Clients of the ISS Division can utilise a complete range of internet survey solutions, as set out below, including embedded images, sound and video, store-shelf simulation testing and other 3D image demonstrations. Full-service solutions also include a review of survey responses for internal consistency, data tabulation and verbatim response interpretation and coding services. The range of online survey solutions provided by the ISS Division are:

Sample/Respondent Solutions	the provision of a survey respondent group and survey management services
Programming Solutions	the provision of programming services to clients who have their own respondent groups
Full-service Internet Survey Solutions	full project management services, from survey respondent recruitment through to data delivery
Customised Solutions	bespoke design services to cater for specific non-standard client requirements
GoClient™	a web-based client portal which provides clients access to their projects in real time
GoReport™	clients can obtain access to project pricing and process through to data delivery using this online reporting and data analysis tool

The Directors believe that Greenfield Online’s Real Time Sampling® complements ToLuna’s online panel community and social voting model. Real Time Sampling® enables Greenfield Online to recruit individual correspondents or survey takers in real time globally from a network of prescreened websites. With this capability Greenfield Online attracts respondents who may be willing to take a survey from time to time but may not wish to join an online panel.

Technology and Intellectual Property

The primary technology systems of the ISS Division are hosted at Greenfield Online's data centre in Wilton, Connecticut.

The ISS Division established its Indian operation in August 2003 in Gurgaon, situated in the suburbs of New Delhi. This operational facility employs approximately 250 people and serves as the central delivery hub for the ISS Division. The principal benefit of being located in India is that the ISS Division is able to provide real time 24/7 survey solutions to its clients using a skilled workforce.

In 2006, Greenfield Online completed the initial development and launch of UPS. In 2007, UPS was integrated into all of Greenfield Online's North American Internet survey solutions business. UPS is an integrated suite of proprietary software applications designed to get survey respondents to the right survey at the right time and in real time. The primary components of the UPS platform include:

Survey Management System ("SMS"). SMS is an application designed to invite or direct survey respondents to appropriate surveys based on client specified demographic criteria, track completed surveys and completed quota groups within surveys and manage panellist incentives;

Panel Acquisition and Management System ("PAM"). PAM is an application designed to manage the process by which panellists are recruited, registered, profiled and given incentives. PAM integrates the process of managing the ISS Division's panel recruiting partners, initiates the panel profiling process and updates profiles as additional information is available and tracks and manages incentives;

My SurveyCenter ("MSC"). MSC allows panellists to update and enhance their profiles so that the ISS Division may better target surveys to match their interests. MSC also allows ISS Division to dynamically display survey invitations on individualised panellist web pages. These individual web pages allow panellists to view their survey and incentive history and request payment; and

Decision Support System ("DSS"). DSS is a data warehouse application that allows ISS Division panel managers and project directors access to data generated by SMS and PAM, enabling them to make decisions regarding production scheduling, panel usage and feasibility.

Background to and reasons for the Acquisition

The acquisition of the ISS Division will materially expand ToLuna's US presence and will create the largest independent panel and technology services provider to the market research industry. It is estimated that the Enlarged Group will have 11.9 per cent. market share of independent online panel providers and, will therefore be well positioned in this fast moving, high growth industry.

With the Enlarged Group's cash generative model, the Board intends to take advantage of its strong market position and believes that there is an opportunity to generate significant returns for its shareholders in the medium to long term.

Following completion of the Acquisition, the Enlarged Group will employ over 700 people spread across 11 countries. The Enlarged Group will have a corporate client base of in excess of 1,000 companies, which will include some of the world's largest companies.

The Board believes the Acquisition will result in significant synergies from the integration of both entities and margin improvements from the reduced purchase cost of third party panels which, after adjusting for the costs of integrating the two businesses, is expected to materially enhance the Company's earnings per share in the year ending 31 December 2010.

The principal channel sales synergies will be derived from ISS Division's significant sales presence in the US which will complement ToLuna's US sales operation, which largely comprises the business of Common Knowledge Inc. acquired in June 2008. In addition, ISS Division's established Indian operation is expected to enhance ToLuna's project completion capabilities and enable the Company to provide continuous real time survey solutions to its clients.

Conversely, ToLuna's existing European sales functions will strengthen ISS Division's European teams. In addition, ISS Division's established Romanian operations are expected to increase ToLuna's project completion capabilities.

The technology acquired as part of the Acquisition, which includes UPS, is expected to reduce the cost of managing projects and completing surveys. The cost reductions and other technology related economies of scale are expected to increase margins and the short to medium term profitability of the Company.

It is expected that once ISS Division's technology is combined with ToLuna's established online communities and strong panellist relationships, the Enlarged Group will be able to provide survey solutions encompassing the recruitment and management of panellists, survey completion and project management.

The Board believes that the strength of ToLuna in Europe combined with the ISS Division's established US business should create geographical synergies.

Historic financial results of the ISS Division

During the year ended 31 December 2008, the unaudited financial information shows that the ISS Division achieved an EBITDA (after excluding non-recurring items) of \$16.6 million and an EBIT (after excluding non-recurring items) of \$7.6 million, on turnover of \$87.5 million. As at 31 December 2008, the ISS Division had unaudited net assets of \$34.9 million, including \$23.6 million to be retained by Microsoft consisting of cash and cash equivalents and net intercompany balances with Microsoft.

Principal terms of the Acquisition

Earlier today, ToLuna entered into the Acquisition Agreement with Greenfield Online and Microsoft pursuant to which ToLuna has conditionally agreed to acquire the business and assets of the ISS Division through a newly-incorporated wholly owned subsidiary, for a cash consideration of \$40 million (equivalent to approximately £24.5 million), payable on closing (subject to a post-closing purchase price adjustment calculated by reference to the net asset value of the ISS Division at closing). Closing is to occur on approximately the second business day following the General Meeting. The business and assets of the ISS Division include US based assets, together with the shares of subsidiaries incorporated in Canada, India, Germany, Romania, Australia, Japan and France.

The Acquisition Agreement contains conditions precedent to closing including, *inter alia*, the satisfaction or waiver of those conditions to closing contained in the Placing Agreement.

Greenfield Online has provided customary representations and warranties while ToLuna has provided limited representations and warranties, principally relating to its authority to enter into the Acquisition Agreement.

The warranty period is 18 months from closing for most representations and warranties, 24 months for certain others and in addition certain surviving representations expire in accordance with statutory limitations. Each party has indemnified the other against claims brought pursuant to the Acquisition Agreement, including warranty claims and claims arising from breach of a covenant or other obligation. Claims brought against Greenfield Online are subject to a \$200,000 threshold and Greenfield Online is liable only for amounts in excess of that threshold. Greenfield Online's liability under the Acquisition Agreement is capped at \$8 million in respect of breach of most of the representations and warranties, save for claims brought for breach of certain surviving representations or fraud.

A break fee of \$2 million is payable to Microsoft in the event that the Acquisition does not complete as a result of ToLuna's inability to satisfy certain conditions to completion.

The Acquisition Agreement is governed by the laws of the state of New York.

Use of proceeds of the Placing and the Subscription

The net proceeds of the Placing and the Subscription receivable by the Company will be approximately £26 million which will be used to finance the consideration for the Acquisition with the balance being used for working capital purposes.

Details of the Placing and the Subscription

Cenkos and Liberum, as joint brokers to the Placing, have today conditionally placed a total of 10,219,050 new Ordinary Shares at the Placing Price on behalf of the Company, to raise approximately £21.5 million before expenses.

The Company has today also entered into the Subscription Agreement with Verlinvest, pursuant to which Verlinvest has agreed to subscribe for 3,114,284 new Ordinary Shares at the Placing Price, to raise approximately £6.5 million, to be issued on the same date as the Placing Shares. The Subscription Agreement is conditional, *inter alia*, on the completion of the Placing and on Admission. In addition to the Subscription, Verlinvest has conditionally agreed to acquire a further 3,552,383 Ordinary Shares from Eurovestech, the Company's major shareholder, at the Placing Price. This purchase is also conditional on completion of the Placing. Under the terms of the Subscription Agreement, for so long as Verlinvest holds more than 10 per cent. of the issued share capital of the Company, Verlinvest will, save for certain exceptions, have an anti-dilution right on the issue of any equity securities or convertible securities by ToLuna.

The net cash proceeds of the Placing and Subscription receivable by the Company will be approximately £26 million, which will be used to fund the Acquisition. The Placing is not underwritten and, together with the Subscription, is conditional, *inter alia*, on Admission.

The Placing Shares together with the Subscription Shares will, in aggregate, represent approximately 26.75 per cent. of the Enlarged Issued Share Capital. The Placing Shares and the Subscription Shares will, on Admission, rank equally in all respects with the Existing Ordinary Shares.

It is expected that Admission will become effective and dealings in the Placing Shares and the Subscription Shares will commence on 14 July 2009.

Following the Placing, the Subscription and the acquisition by Verlinvest of Ordinary Shares from Eurovestech, Verlinvest is expected to hold 6,666,667 Ordinary Shares representing 13.38 per cent. of the Enlarged Issued Share Capital and Eurovestech is expected to hold 14,907,917 Ordinary Shares, representing 29.91 per cent. of the Enlarged Issued Share Capital.

Shareholder support for the Resolutions

Mr Frédéric-Charles Petit (the Chief Executive of ToLuna) and Eurovestech have irrevocably undertaken to the Company to vote in favour of the Resolutions to be proposed at the General Meeting, in respect of their aggregate beneficial holdings totalling 23,033,657 Existing Ordinary Shares, representing approximately 63.10 per cent. of the Existing Ordinary Shares.

In addition, Invesco Perpetual has confirmed its intention to vote in favour of the Resolutions in respect of its aggregate beneficial holdings totalling 8,496,212 Existing Ordinary Shares, representing approximately 23.27 per cent. of the Existing Ordinary Shares.

The Board

Post Acquisition, Verlinvest will, under the terms of the Subscription Agreement, have the right to appoint a non-executive director to the Board for so long as Verlinvest holds more than 10 per cent. of the issued share capital of the Company. The Board intends to appoint, conditional on Admission, Frédéric de Mevius, the chief executive officer of Verlinvest, as a non-executive director of the Company. Save for this appointment, the Board will remain as currently constituted.

Dividend policy

The Company has a history of declaring and paying dividends and the Directors intend to continue to declare and pay dividends so long as they consider it commercially prudent for the Company to do so, bearing in mind the financial position and resources required for its development.

Share options

Following the Acquisition, the Board intends to grant further options over Ordinary Shares under the Share Option Scheme to incentivise certain senior employees within the Enlarged Group. As currently drafted, no option may be granted under the Share Option Scheme on any date if such grant would result in the number of Ordinary Shares issued or remaining issuable pursuant to options granted under the Share Option Scheme within the period of 10 years ending on such date exceeding 10 per cent. of the number of Ordinary Shares in issue at that time.

In order to facilitate the grant of further options to certain senior employees within the Enlarged Group, the Board has decided to increase this limit to 15 per cent. of the number of Ordinary Shares in issue.

CREST

The Placing Shares and the Subscription Shares are eligible for CREST settlement. Accordingly, following Admission, settlement of transactions in the Ordinary Shares will take place within the CREST system if the relevant shareholder so wishes.

CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so.

General Meeting

The notice convening the General Meeting is set out at the end of this document. A General Meeting has been convened for 10.00 a.m. on 13 July 2009 at 29 Curzon Street, London W1J 7TL for the purpose of considering and, if thought fit, passing the following resolutions:

- (1) an ordinary resolution to authorise the Directors to allot relevant equity securities (including the Placing Shares and the Subscription Shares) under Section 80 of the Act up to an aggregate nominal amount of £374,224 (“Resolution 1”); and
- (2) a special resolution to disapply statutory pre-emption rights in respect of the Placing Shares, the Subscription Shares and generally (“Resolution 2”).

To be passed, Resolution 1 requires a majority of not less than 50 per cent. and Resolution 2 will require a majority of not less than 75 per cent. of the Shareholders voting in person or by proxy in favour of the relevant resolution.

Admission and dealings

Application will be made to the London Stock Exchange for the Placing Shares and the Subscription Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Placing Shares and the Subscription Shares will commence on 14 July 2009.

Action to be taken

A Form of Proxy is enclosed with this document for use by Shareholders in connection with the General Meeting. Whether or not you intend to be present at the General Meeting, Shareholders are asked to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon. To be valid, completed Forms of Proxy must be received by the Company’s Registrars, Capita Registrars, Proxies, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and in any event so as to arrive not later than 10.00 a.m. on 11 July 2009, being 48 hours before the time appointed for the holding of the General Meeting. The completion and return of the Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they wish to do so. Accordingly, whether or not Shareholders intend to attend the General Meeting they are urged to complete and return the Form of Proxy as soon as possible.

Recommendation

The Directors consider that the Acquisition, the Placing and the Subscription are in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions, as they have undertaken to do in respect of their aggregate beneficial holdings of 4,719,785 Existing Ordinary Shares representing approximately 12.93 per cent. of the Existing Ordinary Shares, by signing and returning the Form of Proxy to the Company’s Registrars.

Yours faithfully

George Kynoch

Non-executive Chairman

ToLuna PLC

(Incorporated in England and Wales with registered number 5395024)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of ToLuna PLC (the “Company”) will be held at 29 Curzon Street, London W1J 7TL on 13 July 2009, at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution:

ORDINARY RESOLUTION

1. **THAT**, pursuant to the provisions of section 80 of the Companies Act 1985 (“the Act”) the Directors be and are hereby generally and unconditionally authorised (in substitution for all previous authorities conferred upon the Directors pursuant to section 80 of the Act but without prejudice to the allotment of any relevant securities already made or offered or agreed to be made pursuant to such authorities) to exercise all of the powers of the Company to allot relevant securities (within the meaning of section 80 of the Act) up to an aggregate nominal amount of £374,224 and this authority, unless it is (prior to its expiry) duly revoked or varied or is renewed, shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 15 months after the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

2. **THAT**, in substitution for any existing and unexercised authorities, the Directors be and are hereby empowered pursuant to section 95 of the Act to allot equity securities wholly for cash pursuant to the authority conferred by resolution 1 above, as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - (i) the allotment of 10,219,050 ordinary shares of 1 penny each in the capital of the Company (“Ordinary Shares”) in connection with the Placing (as such term is defined in the Company’s circular to shareholders to which this notice is attached (the “Circular”));
 - (ii) the allotment of 3,114,284 Ordinary Shares in connection with the Subscription (as defined in the Circular);
 - (iii) the allotment of equity securities in connection with a rights issue, open offer or other offer of securities in favour of the holders of Ordinary Shares in the Company on the register of members at such record dates as the Directors may determine and other persons entitled to participate therein where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares in the Company held or deemed to be held by them on any such record dates (which shall include the allotment of equity securities to any underwriter in respect of such issue or offer), subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter whatever;
 - (iv) the allotment of equity securities (otherwise than in sub-paragraphs (i), (ii) and/or (iii) above) to any person or persons up to an aggregate nominal amount of £62,300,

provided that the authorities conferred by this resolution (unless renewed, varied or revoked by the Company) shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 15 months after the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred hereby has expired and that all previous

authorities under section 95 of the Act be and they are hereby revoked (and in this resolution the expression “equity securities” and references to the “allotment of equity securities” shall bear the same respective meaning as in section 94 of the Act); and

this power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 94(3A) of the Act as if in the first paragraph of this resolution the words “pursuant to the authority conferred by resolution 1 above” were omitted.

Registered office:
29 Curzon Street
London W1J 7TL

By order of the Board
Capita Company Secretarial Services Limited
Company Secretary

Dated: 26 June 2009

Notes:

1. A member who is entitled to attend, speak and vote may appoint a proxy to attend, speak and vote instead of him. A proxy need not also be a member of the Company but must attend the General Meeting in order to represent a member. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A Form of Proxy is enclosed. The notes to the Form of Proxy include instructions on how to appoint the chairman of the General Meeting or another person as proxy. To be effective the form must reach the Company's Registrar, Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 10.00 a.m. on 11 July 2009.
2. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those persons registered in the register of members of the Company at 6.00 p.m. on 11 July 2009 (or if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned General Meeting) shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.
3. In order to facilitate voting by corporate representatives at the General Meeting, arrangements will be put in place at the General Meeting so that (i) if a corporate Shareholder has appointed the chairman of the General Meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that Shareholder at the General Meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate Shareholder attends the General Meeting but the corporate Shareholder has not appointed the chairman of the General Meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate Shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – www.icsa.org.uk – for further details of this procedure. The guidance includes a sample form of representation letter if the chairman is being appointed as described in note (i) above.
4. Please indicate how you wish your votes to be cast on a poll in respect of the resolutions to be proposed at the said meeting. If you do not indicate how you wish your proxy to use your votes, the proxy will exercise his discretion both as to how he votes and as to whether or not he abstains from voting. Your proxy will have the authority to vote at his discretion on any amendment or other motion proposed at the meeting, including any motion to adjourn the meeting.
5. If you prefer to appoint some other person or persons as your proxy, strike out the words “the Chairman of the Meeting, or” and insert in the blank space the name or names preferred and initial the alteration. A proxy need not be a member of the Company. Completion of a form of proxy will not preclude a member from attending and voting in person.
6. In the case of joint holders, the signature of the holder whose name stands first in the relevant register of members will suffice as the vote of such holder and shall be accepted to the exclusion of the votes of the other joint holders. The names of all joint holders should, however, be shown.
7. If a member is a corporation, this form must be executed either under its common seal or under the hand of an officer or agent duly authorised in writing. In the case of an individual the proxy must be signed by the appointor or his agent, duly authorized in writing.

This form of proxy has been sent to you by post. It may be returned by post or courier or by hand to the Company's Registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. CREST members should use the CREST electronic proxy appointment service and refer to note 8 below in relation to the submission of a proxy appointment via CREST.

In each case the proxy appointment must be received not less than 48 hours before the time for the holding of the meeting or adjourned meeting together (except in the case of appointments made electronically) with any authority (or a notarially certified copy of such authority) under which it is signed.

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the general meeting to be held on the above date and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.