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17 April 2008

For immediate release

## **Recommended Cash Offer**

by

**office2office plc**

(through Olive 1 Limited, a wholly owned subsidiary of office2office plc)

for

**TripleArc plc**

- The Boards of o2o and TripleArc are pleased to announce the terms of a recommended cash offer of 6 pence per TripleArc share to be made by Olive 1 Limited (a wholly owned subsidiary of o2o) for the entire issued and to be issued share capital of TripleArc.
- The Offer values the existing issued share capital of TripleArc at approximately £12.4 million.
- The Offer represents a premium of approximately 135.3 per cent. over the closing price of 2.55 pence per TripleArc share on 15 April 2008 (being the last business day prior to the announcement by TripleArc of a possible offer for TripleArc).
- o2o is a leading independent business supplies, managed services and integrated supply chain company operating in the UK and Republic of Ireland markets.
- TripleArc provides print management and business process outsourcing services in relation to all forms of printed communication and aims to deliver savings and efficiencies to its clients across marketing, corporate and other communication expenditure. UK print management and BPO are significant and growing markets. The UK print market itself is estimated to be worth in excess of £14 billion and TripleArc operates in product segments which represent a substantial proportion of this.
- For the year ended 31 December 2007, TripleArc reported earnings before interest, tax, amortisation, exceptional costs, share option expense and loss on disposal of subsidiary undertaking of £2.6 million (2006: £2.5 million). TripleArc's net debt at 31 December 2007 amounted to £13.6 million.
- TripleArc will form the core of the Enlarged group's business services division and the Acquisition is an important first step in the creation by o2o of a significant presence in the business services sector.
- The TripleArc Directors, who have been so advised by Europa Partners, consider the terms of the Offer to be fair and reasonable. In providing advice to the TripleArc Directors, Europa Partners has taken into account the commercial assessments of the TripleArc Directors.

- The TripleArc Directors will unanimously recommend that TripleArc shareholders accept the Offer as they have irrevocably undertaken to do or procure to be done in respect of their own beneficial holdings of TripleArc shares, representing, in aggregate, 3.21 per cent. of TripleArc's existing issued share capital.
- In addition, o2o has received irrevocable undertakings from certain other TripleArc shareholders to accept the Offer in respect of TripleArc shares representing in aggregate 11.05 per cent. of TripleArc's existing issued share capital.
- A non-binding letter of intent has been received to accept the Offer in respect of TripleArc shares representing 19.22 per cent. of TripleArc's existing issued share capital.
- In total therefore, irrevocable undertakings and letters of intent to accept the Offer have been received by o2o in respect of TripleArc shares representing in aggregate 33.48 per cent. of TripleArc's existing issued share capital.
- The Acquisition of TripleArc is conditional, *inter alia*, on the approval of o2o shareholders.

**Commenting on the Offer, Simon Moate, Chief Executive Officer of o2o, said:**

“TripleArc is a leading player in the print management and business process outsourcing sectors with, we believe, a strong and sustainable business model, providing an excellent platform for growth. However, its ability to capitalise on growth opportunities has been hampered by historical debt issues. These issues will immediately be alleviated on acquisition by o2o and we are confident that TripleArc will considerably accelerate our growth in the business services arena.

The management of TripleArc is very enthusiastic about being part of o2o and we look forward to supporting their ambitious growth plans. o2o currently has a small print management offering, which will be integrated into TripleArc. This, combined with immediate synergies, gives the Enlarged group greater balance with a highly complementary product and service offering.”

**Jason Cromack, Chief Executive Officer of TripleArc, commented:**

“I am delighted that we have reached agreement for TripleArc to become part of the o2o group and believe this deal provides certainty and value for our shareholders and excellent opportunities for our management and employees. TripleArc's businesses will accelerate o2o's existing growth plans as o2o will provide TripleArc with a wider opportunity to take on larger new business opportunities from a position of financial strength that previously eluded us due to our relatively high levels of debt. There is also a significant opportunity for the Enlarged group to benefit from cross selling its combined services across its customer base and for TripleArc's customers to benefit from the logistics and distribution network of o2o.”

**Enquiries:**

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This summary should be read in conjunction with the full text of the Announcement. The Offer will be subject to the conditions set out in Appendix I to the Announcement and the full conditions and further terms which will be set out in the Offer Document, which is expected to be issued as soon as is reasonably practicable and, in any event, within 28 days of the Announcement.

Appendix II contains the sources and bases of information used in this summary and the Announcement.

Appendix III contains details of the irrevocable undertakings to accept the Offer received by o2o.

Appendix IV contains the definitions of certain expressions used in this summary and the Announcement.

Wyvern Partners, which is authorised and regulated by the Financial Services Authority in the United Kingdom, is acting exclusively for o2o and the Offeror and no one else in connection with the Offer and will not be responsible to anyone other than o2o and the Offeror for providing the protections afforded to clients of Wyvern Partners nor for providing advice in relation to the Offer, the content of this summary and the Announcement or any other matter or arrangement referred to herein.

Panmure Gordon, which is authorised and regulated by the Financial Services Authority in the United Kingdom, is acting exclusively for o2o and the Offeror and no one else in connection with the Offer and will not be responsible to anyone other than o2o and the Offeror for providing the protections afforded to clients of Panmure Gordon nor for providing advice in relation to the Offer, the content of this summary and the Announcement or any other matter or arrangement referred to herein.

Europa Partners, which is authorised and regulated by the Financial Services Authority in the United Kingdom, is acting exclusively for TripleArc and no one else in connection with the Offer and will not be responsible to anyone other than TripleArc for providing the protections afforded to clients of Europa Partners nor for providing advice in relation to the Offer, the content of this summary and the Announcement or any other matter or arrangement referred to herein.

Altium, which is authorised and regulated by the Financial Services Authority in the United Kingdom, is acting exclusively for TripleArc and no one else in connection with the Offer and will not be responsible to anyone other than TripleArc for providing the protections afforded to clients of Altium nor for providing advice in relation to the Offer, the content of this summary and the Announcement or any other matter or arrangement referred to herein.

The Offer Document and the Form of Acceptance will be sent to TripleArc shareholders as soon as is reasonably practicable, other than to Overseas shareholders in the circumstances permitted under the City Code or in accordance with any dispensation given by the Panel. The full terms of and conditions to the Offer will be set out in the Offer Document and the Form of Acceptance. In deciding whether or not to accept the Offer, TripleArc shareholders should rely solely on the information contained in, and follow the procedures set out in, the Offer Document and Form of Acceptance.

THE ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY ANY SECURITIES NOR THE SOLICITATION OF ANY VOTE OR APPROVAL IN ANY JURISDICTION, NOR SHALL THERE BE ANY SALE, ISSUE OR TRANSFER OF THE SECURITIES REFERRED TO IN THE ANNOUNCEMENT IN ANY JURISDICTION, IN CONTRAVENTION OF ANY APPLICABLE LAW. THE OFFER WILL BE MADE SOLELY BY MEANS OF THE OFFER

DOCUMENT AND THE FORM OF ACCEPTANCE ACCOMPANYING THE OFFER DOCUMENT.

These written materials do not represent an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration under the US Securities Act 1933 (the "US Securities Act") or an exemption therefrom. The o2o shares have not been, and will not be, registered under the US Securities Act or under any relevant securities laws of any state or other jurisdiction of the United States, nor have clearances been, nor will they be, obtained from the securities commission or similar authority of Canada and no prospectus has been, or will be, filed or registration made, under any securities law of Canada nor has a prospectus in relation to the o2o shares been, nor will one be, lodged with or registered by, the Australian Securities and Investments Commission, nor have any steps been taken, nor will any steps be taken, to enable the o2o shares to be offered in compliance with applicable securities laws of Japan. Accordingly, unless an exemption under relevant securities laws is available, the o2o shares may not be offered, sold, resold or delivered, directly or indirectly, in, into or from a Restricted Jurisdiction, or to or for the account or benefit of any US person or resident of any Restricted Jurisdiction.

Unless otherwise determined by the Offeror and subject to any dispensation required from the Panel, the Offer will not be made, directly or indirectly, in or into or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) or interstate or foreign commerce of, or through any facilities of a national securities exchange of any Restricted Jurisdiction, and the Offer, when made, should not be accepted by any such use, means, instrumentality or facilities from or within any Restricted Jurisdiction. Accordingly, copies of the Announcement are not being, and must not be, mailed or otherwise forwarded, distributed or sent, into or from any Restricted Jurisdiction and persons receiving the Announcement (including, without limitation custodians, nominees and trustees) should observe these restrictions and not mail or otherwise forward, distribute or send it in, into or from any Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer. Notwithstanding the foregoing, the Offeror will retain the right to permit the Offer to be accepted and any sale of securities pursuant to the Offer to be completed if, in its sole discretion, it is satisfied that the transaction in question can be undertaken in compliance with applicable law and regulation.

The Circular will be sent to o2o shareholders as soon as is reasonably practicable. o2o shareholders may obtain a further free copy of the Circular, when they become available, from the offices of Macfarlanes, 10 Norwich Street, London EC4A 1BD.

The o2o Directors and the Offeror Directors accept responsibility for the information contained in this summary and the Announcement other than information relating to the TripleArc group, the TripleArc Directors and their immediate families, related trusts and controlled companies. To the best of the knowledge and belief of the o2o Directors and the Offeror Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this summary and the Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The TripleArc Directors accept responsibility for the information contained in this Announcement relating to them and their immediate families, related trusts and controlled companies and the TripleArc group. To the best of the knowledge and belief of the TripleArc Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Further information on the Offer**

The availability of the Offer to Overseas shareholders may be affected by the laws of relevant jurisdictions. Overseas shareholders will need to inform themselves about and observe any applicable requirements.

This summary and the Announcement have been prepared for the purposes of complying with English law, the City Code and the Listing Rules and information disclosed may not be the same as that which would have been disclosed if this summary and the Announcement had been prepared in accordance with the laws of jurisdictions outside England.

The Offer will be subject to the applicable rules and regulations of the Financial Services Authority, the London Stock Exchange and the City Code.

### **Forward-looking statements**

This summary and the Announcement, including information included or incorporated by reference in the Announcement, may contain "forward-looking statements" concerning TripleArc and o2o. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates" or similar expressions identify forward-looking statements. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the abilities of o2o and TripleArc to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements. Neither o2o nor TripleArc assume any obligation and do not intend to update these forward-looking statements, except as required pursuant to applicable law.

### **Dealing disclosure requirements**

Under the provisions of Rule 8.3 of the City Code, if any person is, or becomes, "interested" (directly or indirectly) in 1 per cent. or more of any class of "relevant securities" of o2o or TripleArc, all "dealings" in any "relevant securities" of that 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 3.30 p.m. (London time) on the 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 o2o or TripleArc, they will be deemed to be a single person for the purpose of Rule 8.3 of the City Code.

Under the provisions of Rule 8.1 of the City Code, all "dealings" in "relevant securities" of o2o or TripleArc by o2o or TripleArc, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the 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 Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of 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 City Code, which can also 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 of the City Code, you should contact an independent financial adviser authorised under FSMA or consult the Panel's website or contact the Panel on telephone number +44 (0)20 7382 9026.

In accordance with Rule 2.10 of the City Code, o2o confirms that it has in issue 36,308,984 Ordinary shares of 1 pence nominal value each which are admitted to the Official List and admitted to trading on the London Stock Exchange's main market for listed securities under the UK ISIN code GB00B01GL703.

In accordance with Rule 2.10 of the City Code, TripleArc confirms that it has in issue 207,062,165 Ordinary shares of 5 pence nominal value each which are admitted to trading on AIM under the UK ISIN code GB0031067340.

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17 April 2008

For immediate release

## **Recommended Cash Offer**

by

**office2office plc**

for

**TripleArc plc**

### **1. Introduction**

The Boards of o2o and TripleArc are pleased to announce that they have reached agreement on the terms of a recommended cash offer to be made by Olive 1 Limited (a wholly owned subsidiary of o2o) for the entire issued and to be issued share capital of TripleArc.

### **2. The Offer**

The Offer, which will be subject to the terms and conditions set out in Appendix I to this Announcement and the further terms and conditions to be set out in the Offer Document and, in the case of TripleArc shares held in certificated form, the Form of Acceptance, will be made on the following basis:

**for every TripleArc share                      a cash payment of 6 pence**

The Offer, which values the existing issued share capital of TripleArc at £12.4 million, represents a premium of approximately:

- 135.3 per cent. over the closing price of 2.55 pence per TripleArc share on 15 April 2008 (being the last business day prior to the announcement by TripleArc of a possible offer for TripleArc); and
- 325.5 per cent. over the average daily closing price of approximately 1.41 pence per TripleArc share over the three months up to 15 April 2008 (being the last business day prior to the announcement by TripleArc of a possible offer for TripleArc).

The TripleArc shares to which the Offer relates will be acquired pursuant to the Offer fully paid, or credited as fully paid, and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights now and hereafter attaching to them, including, without limitation, the right to receive in full and retain all dividends and other distributions (if any) declared, made or paid in

respect of the TripleArc shares on or after the date of this Announcement.

The Offer can only become effective if all conditions to the Offer have been satisfied or waived (to the extent permissible). The conditions to which the Offer will be subject are set out in Appendix I and the Offer will be subject to the further terms and conditions to be set out in the Offer Document and, in respect of TripleArc shares held in certificated form, the Form of Acceptance. The conditions to the Offer include the passing at the o2o AGM of a special resolution to amend article 128 of o2o's articles of association in order to increase the aggregate amount of o2o's borrowing powers and the approval of the Acquisition by o2o shareholders at the o2o EGM.

The Offer Document and the Form of Acceptance will be posted to TripleArc shareholders as soon as reasonably practicable, other than to Overseas shareholders in the circumstances permitted under the City Code or in accordance with any dispensation given by the Panel. The Circular will be dispatched to o2o shareholders as soon as is reasonably practicable.

### **3. Recommendation**

The TripleArc Directors, who have been so advised by Europa Partners, consider the terms of the Offer to be fair and reasonable. In providing advice to the TripleArc Directors, Europa Partners has taken into account the commercial assessments of the TripleArc Directors. Accordingly, the TripleArc Directors will unanimously recommend that TripleArc shareholders accept the Offer as they have irrevocably undertaken to do or procure to be done in respect of their own beneficial holdings of, in aggregate, 6,652,721 TripleArc shares, representing approximately 3.21 per cent. of the existing issued share capital of TripleArc. Further details of these irrevocable undertakings are given in paragraph 4 below and in Appendix III to this Announcement.

### **4. Irrevocable undertakings**

The TripleArc Directors who hold TripleArc shares have entered into irrevocable undertakings to accept, or procure the acceptance of, the Offer when made in respect of their beneficial interests in TripleArc shares amounting to, in aggregate, 6,652,721 TripleArc shares, representing approximately 3.21 per cent. of the existing issued share capital of TripleArc.

In addition, the Offeror has received irrevocable undertakings to accept, or procure the acceptance of, the Offer when made in respect of 22,882,451 TripleArc shares, representing approximately 11.05 per cent. of the existing issued share capital of TripleArc.

Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding are set out in Appendix III to this Announcement.

Separately, a non-binding letter of intent has been received from Morley Fund Management Limited to accept, or procure the acceptance of, the Offer when made in respect of 39,797,447 TripleArc shares, representing approximately 19.22 per cent. of the existing issued share capital of TripleArc.

Accordingly, as at the date of this Announcement, o2o has received irrevocable undertakings or letters of intent in respect of, in aggregate, 69,332,619 TripleArc shares representing approximately 33.48 per cent. of the existing issued share capital of TripleArc.

### **5. Information on o2o**

o2o is a leading independent business supplies, managed services and integrated supply chain company operating in the UK and Republic of Ireland markets.

Following a thorough review of strategy and operations, the o2o group has recently been restructured into three areas of operation as follows:

- **Banner Business Supplies Limited**, which provides medium and long term contract management and procurement of office and business products for large private and public sector organisations;
- **Supply Chain**, the o2o group's integrated supply chain activity which procures, manages, picks and nationally distributes over 15,000 office and other business products. Currently this operation is largely dedicated to providing support to Banner Business Supplies Limited, but it is an important part of the o2o Directors' plans to expand the o2o group's activities into the SME market and to extend the range of business products supplied; and
- **Business Services**, which supplies print management, document management and storage, technology and business furniture.

For the year ended 31 December 2007, o2o reported revenues of £167.9 million (2006: £165.9 million), an underlying profit (before tax, exceptional and non-recurring costs and share option charges) of £11.6 million (2006: £11.5 million) and a pre-tax profit of £9.0 million (2006: £10.3 million).

## **6. Information on the Offeror.**

The Offeror is a private limited company incorporated in England and Wales on 10 April 2008 and registered under the Companies Act 2006 and is a wholly-owned subsidiary of o2o. It was incorporated at the direction of o2o specifically for the purposes of making the Offer. The Offeror has not carried on any business since incorporation other than in connection with the Offer. The Directors of the Offeror are Simon Moate and Mark Cunningham.

Further information on the Offeror will be set out in the Offer Document.

## **7. Information on TripleArc**

TripleArc is the parent company of the TripleArc group and is admitted to trading on the AIM market of the London Stock Exchange.

The TripleArc group provides print management and business process outsourcing ("BPO") services in relation to all forms of printed communication. TripleArc aims to deliver savings and efficiencies to its customers across marketing, corporate and other communication expenditure. TripleArc's ability to deliver these savings is underpinned by its experience in process enhancement, consultative account management, technology and supplier partnerships. TripleArc's BPO services include document design, print and management of customer marketing campaigns (including data fulfilment and response management).

The TripleArc group is a service provider and does not have significant in-house print facilities of its own. By employing its experience, technology and supplier relationships, TripleArc is able to offer its customers an independent print management service, differentiate itself from certain of its competitors and source print manufacturing from both the UK and, where appropriate, low cost centres in other parts of Europe ensuring "fit for purpose" manufacturing and the latest industry developments for all its customers.

The TripleArc group has evolved over recent years resulting in the profile of its client relationships changing from one that was mainly non-contracted relationships to long term contracted relationships. The increasing proportion of contracted relationships has led to there being significantly less reliance placed on the relationship between individual sales executives and

customers. For the year ending 31 December 2007, TripleArc reported that the proportion of its revenue generated from contracted relationships had increased to 63 per cent. from 28 per cent. in the year ending 31 December 2004. The TripleArc Directors believe that this enhances the quality of TripleArc's future revenues and the opportunity for it to sell additional added value, margin enhancing services to existing customers.

The TripleArc group has a broad customer spread and in the year ended 31 December 2007, TripleArc's largest customer accounted for significantly less than 10 per cent. of the TripleArc group's total revenues. TripleArc's current customer base includes BMI Healthcare, BAA, Virgin Mobile, Microsoft, AOL Broadband, Betterware, British Red Cross, General Teaching Council for England, Greenwich Leisure, Setanta, RICS, Citroën and Home Learning College.

For the year ended 31 December 2007, TripleArc reported revenues of £45.1 million (2006: £43.8 million), earnings before interest, tax, amortisation, exceptional costs, share option expense and loss on disposal of subsidiary undertaking of £2.6 million (2006: £2.5 million) and a loss before taxation of £0.2 million (2006: profit before taxation of £0.8 million). TripleArc's net debt at 31 December 2007 amounted to £13.6 million.

## **8. Background to and reasons for the Offer**

At the same time as the review of strategy and operations, o2o accelerated its search for acquisitions, with complementary business services being a key target area. The criteria applied by the o2o Directors in respect of such acquisitions include cost or revenue synergies and the ability to grow the business profitably. The o2o Directors believe that TripleArc satisfies these criteria.

TripleArc will form the core of the Enlarged group's business services division and the Acquisition is an important first step in the creation of a significant presence in the business services sector.

UK print management and BPO are significant and growing markets. The UK print market itself is estimated to be worth in excess of £14 billion (Source: British Printing Industries Federation) and TripleArc operates in product segments which represent a substantial proportion of this. In addition to the cost of print itself, the total costs associated with print and document production, such as fulfilment, document creation and order management, are estimated to be an additional £7 of cost for every £1 spent on print, representing a significant opportunity for TripleArc (Source: Infotrends).

Whilst the markets remain complex and fragmented, the o2o Directors believe that important discernable trends include:

- an increase in consolidated print procurement;
- a greater focus on reducing document management costs;
- an increase in the outsourcing of non-core processes including print, document management and corporate communication; and
- a shift from transactional to more comprehensive contractual relationships.

Against this market background, TripleArc has made progress in winning new customer contracts and increasing the proportion of revenue that is generated from contractual relationships. The o2o Directors believe that, with its breadth of experience, service offering and technology capabilities, TripleArc is well placed to continue to benefit from the growth and trends in its markets.

TripleArc's progress to date has been achieved against a backdrop of:

- relatively high debt levels within the TripleArc group, arising from the acquisition of Access Plus Limited (previously Access Plus plc) in November 2003;
- the loss of key personnel following the acquisition of Access Plus Limited;
- a decline in the UK printed business forms market; and
- time and resources being employed in restating the 2004 accounts to resolve errors originally contained in them.

As a result, considerable management time and effort has been spent on strengthening the controls in the business, restructuring the TripleArc group and managing its working capital resources, all of which has placed a constraint on the development of the business. Furthermore, TripleArc's weak balance sheet has impeded its ability to secure certain new business opportunities. The o2o Directors believe that TripleArc will be able to pursue a more vigorous growth plan as part of a larger and better resourced group.

The o2o Directors have identified significant cost synergies as a result of the Acquisition and expect these to be achieved in the first full year of ownership. Areas identified for savings include distribution, property and other overheads. In addition, it is the intention to merge o2o's existing print and document management activities into TripleArc creating further profit potential.

TripleArc's client base is predominantly private sector. The o2o Directors believe that with the knowledge and expertise of the o2o group in servicing large public sector clients, there will be opportunities over time for o2o to cross sell TripleArc's print management and BPO services into some of its existing clients. In the medium term, other cross selling opportunities will be explored.

## **9. Current Trading and Prospects**

*o2o*

In the preliminary financial results announcement for the year ended 31 December 2007, made by o2o on 28 February 2008, it was stated:

“The new management structure and the team ethic that has been evident throughout a difficult period of restructuring has resulted in a stronger and more focused Group. While we envisage a slight drop in revenue in 2008, due to the withdrawal from MoD supply, partially offset by revenue growth elsewhere, we expect that the full year impact of our restructuring savings will more than compensate.

We are confident that there is scope to further improve the business and remain committed to the expansion of our routes to market beyond our traditional contracted office supplies base.

We have a dedicated team reviewing acquisition opportunities and we will endeavour to expand the Group and increase shareholder value in 2008.

We look forward to the coming year with confidence and renewed vigour.”

*TripleArc*

In the preliminary financial results announcement for the year ended 31 December 2007, made by

TripleArc today, 17 April 2008, it is stated:

“The Board is pleased with the progress the Group has made in 2007 and is seeing positive signs from the implementation of its key strategies.

The increased contracted revenue base gives the Group far greater visibility of revenue and a solid platform across which it can cross sell its full suite of Group products.

The conversion of ad hoc revenue to contracted revenue may in the short term partially offset the growth in gross profit achieved through account development of contracted customers and further contract wins, as higher legacy gross margin is exchanged for longer-term relationships.

The Board remains mindful of its working capital resources given its current banking commitments. It will therefore continue to assess re-financing opportunities to increase its ability to invest in and take full advantage of the growth in the BPO market in the short term.

The Board believes that 2008 will be a year of further improvement in the security of its earnings and further modest growth.”

#### *The Enlarged group*

The o2o Directors believe that combining the businesses of o2o and TripleArc provides an excellent opportunity to establish o2o as a significant player in the print management and BPO markets and for TripleArc to benefit from being part of a larger and better resourced group. The o2o Directors believe that the Acquisition will be earnings enhancing in the first full financial year following completion of the Acquisition (before amortisation of intangible assets and one-off integration costs). This statement regarding earnings does not constitute a profit forecast nor should it be interpreted to mean that earnings per share of o2o for the current year or future years will necessarily match or exceed the historical published earnings per share of o2o or TripleArc.

#### **10. Financing of the Offer**

Full acceptance of the Offer, assuming the cash cancellation of all outstanding options with an exercise price of less than 6 pence per TripleArc share under the TripleArc Share Option Schemes and the acceptance of the Offer by all TripleArc shareholders, will result in the payment by the Offeror of approximately £12.5 million in cash.

The cash consideration payable under the terms of the Offer is to be financed from a combination of the existing cash resources of the o2o group and a term loan facility from The Royal Bank of Scotland plc (acting as agent for National Westminster Bank PLC).

Wyvern Partners is satisfied that sufficient financial resources are available to the Offeror to satisfy in full the cash consideration payable as a result of full acceptance of the Offer and the cash cancellation of all outstanding options with an exercise price of less than 6 pence per TripleArc share granted pursuant to the TripleArc Share Option Schemes.

#### **11. Directors, management, employees and location**

The CEO of TripleArc, Jason Cromack, has been identified by o2o as an important member of TripleArc’s senior management team. He, together with certain other members of the senior management team, have indicated their intention to remain with the Enlarged group and Jason Cromack will be invited to join the o2o Operating Management Executive.

The Chairman of TripleArc, Richard Atkins, and the non-executive director of TripleArc, Peter Ryding, will be resigning from the Board of TripleArc upon the Offer becoming, or being

declared, unconditional in all respects.

o2o does not currently intend to effect a material change in any conditions of employment of the employees of the Enlarged group upon the Offer becoming, or being declared, unconditional in all respects and has given assurances to the TripleArc Directors that the existing employment rights of all TripleArc group employees will be fully safeguarded.

It is intended that the key operating locations of both o2o and TripleArc will be maintained.

## **12. TripleArc Share Option Schemes**

The Offer will extend to any TripleArc shares unconditionally allotted or issued fully paid (or credited as fully paid) whilst the Offer remains open for acceptance (or until such earlier date as, subject to the City Code, the Offeror may decide, being not earlier than the date on which the Offer becomes or is declared unconditional as to acceptances, or if later, the final closing date of the Offer), including those allotted or issued as a result of the exercise of TripleArc options under the TripleArc Share Option Schemes.

The Offeror intends to make appropriate proposals to the holders of options under the TripleArc Share Option Schemes upon the Offer becoming or being declared unconditional in all respects, to the extent that such options have not by then been exercised.

## **13. Disclosure of interests in TripleArc**

Save for those TripleArc shares the subject of the irrevocable undertakings referred to in paragraph 4 above:

- (i) neither the Offeror nor o2o nor any of the Offeror Directors or the o2o Directors, nor any member of the o2o group, nor so far as they are aware, any person acting in concert with the Offeror, owns or controls or has any interests in or rights to subscribe for TripleArc shares or securities convertible into, or rights to subscribe for, options (including traded options) in respect thereof and derivatives referenced to TripleArc shares (“relevant TripleArc securities”) nor does any such person hold any short positions in relation to relevant TripleArc securities (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of relevant TripleArc securities;
- (ii) no arrangements of the kind referred to in Note 6(b) on Rule 8 exist between the Offeror or o2o and TripleArc or with any person who is an associate of the Offeror or o2o or TripleArc in relation to relevant TripleArc securities. An "arrangement" includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, relating to relevant TripleArc securities which may be an inducement to deal or refrain from dealing in such securities.

Neither the Offeror nor o2o nor, so far as they are aware, any person acting in concert with the Offeror has borrowed or lent any relevant TripleArc securities.

## **14. Inducement fee**

On 26 February 2008, TripleArc entered into an agreement (“the Inducement Fee Agreement”) with o2o pursuant to which TripleArc agreed to pay o2o £124,000 (exclusive of any recoverable VAT and inclusive of any irrecoverable VAT) (“the Inducement Fee”) if, following the

Announcement:

- the TripleArc Directors withdraw or alter their recommendation of the Offer; or
- before the lapse or withdrawal of the Offer a third party offer is announced and (i) such offer becomes unconditional in all respects or (ii) such offer is publicly recommended by the TripleArc Directors.

In addition, the Inducement Fee Agreement provides that nothing in that agreement shall oblige TripleArc to pay any amount which the Panel determines would not be permitted by Rule 21.2 of the City Code.

#### **15. The o2o EGM**

The Acquisition constitutes a Class 1 transaction (as defined in the Listing Rules) for o2o. Accordingly, the Offer is conditional upon, *inter alia*, the passing, without amendment, of the Offer Resolution to be proposed at the o2o EGM. o2o will dispatch the Circular to o2o shareholders convening the o2o EGM for that purpose as soon as practicable.

The o2o Directors consider the Offer to be in the best interests of o2o shareholders taken as a whole and will be recommending that o2o shareholders vote in favour of the Offer Resolution, as they and their connected persons intend to do in respect of their own shareholdings held legally and beneficially of, in aggregate, 1,448,473 o2o Ordinary shares, representing approximately 3.99 per cent. of the existing issued share capital of o2o.

#### **16. Overseas shareholders**

Unless otherwise determined by the Offeror and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in, into or from, or by the use of the mails or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce, or any facility of a national securities exchange, of a Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this Announcement and any related document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent, in whole or in part, in, into or from a Restricted Jurisdiction and persons receiving this Announcement and any related document (including, without limitation, custodians, nominees and trustees) must not directly or indirectly mail, transmit or otherwise forward, distribute or send them or any of them in, into or from a Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer.

The availability of the Offer to persons who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable legal or regulatory requirements. Persons who are in any doubt about their position should consult their legal adviser in the relevant jurisdiction without delay.

#### **17. Compulsory acquisition, cancellation of admission of TripleArc shares to trading on AIM and re-registration**

If the Offeror receives acceptances under the Offer in respect of and/or otherwise acquires, 90 per cent. or more in nominal value and of the voting rights of the TripleArc shares to which the Offer relates and if all other conditions of the Offer have been satisfied or waived (to the extent that they are capable of being waived), the Offeror intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act 2006 to acquire compulsorily on the same terms as the Offer any remaining TripleArc shares not acquired or agreed to be acquired pursuant to the

Offer or otherwise.

As soon as it is appropriate and possible to do so, subject to the Offer becoming or being declared unconditional in all respects and to any applicable requirements of the London Stock Exchange and the AIM Rules, the Offeror intends to procure that TripleArc applies for cancellation of the admission of the TripleArc shares to trading on AIM (“Cancellation”). It is anticipated that such Cancellation will take effect not less than 20 business days after the Offer becomes or is declared unconditional in all respects. The AIM Rules state that, unless the London Stock Exchange agrees otherwise, the Cancellation will be conditional upon the consent of not less than 75 per cent. of votes cast by TripleArc shareholders in general meeting. If the Offeror receives acceptances under the Offer in respect of and/or otherwise acquires, 75 per cent. or more of the voting rights of the TripleArc shares, it intends to procure that TripleArc requests that the London Stock Exchange waives this requirement.

If the Cancellation occurs, it would significantly reduce the liquidity and marketability of any TripleArc shares in respect of which the Offer has not been accepted at that time and the value of any such TripleArc shares may be adversely affected as a consequence.

Following the Offer becoming or being declared unconditional in all respects and the Cancellation, it is also the intention of the Offeror to procure that a resolution is proposed to re-register TripleArc as a private company.

The Offer will be subject to the conditions set out in Appendix I and the further terms and conditions to be set out in the Offer Document and, in the case of TripleArc shares held in certificated form, the Form of Acceptance. The bases and sources of certain financial information contained in this Announcement are set out in Appendix II. Details of the irrevocable undertakings to accept the Offer received by o2o are set out in Appendix III. Certain terms used in this Announcement are defined in Appendix IV.

**Enquiries:**

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Wyvern Partners, which is authorised and regulated by the Financial Services Authority in the United Kingdom, is acting exclusively for o2o and the Offeror and no one else in connection with the Offer and will not be responsible to anyone other than o2o and the Offeror for providing the protections afforded to clients of Wyvern Partners nor for providing advice in relation to the Offer, the content of this Announcement or any other matter or arrangement referred to herein.

Panmure Gordon, which is authorised and regulated by the Financial Services Authority in the United Kingdom, is acting exclusively for o2o and the Offeror and no one else in connection with the Offer and will not be responsible to anyone other than o2o and the Offeror for providing the protections afforded to clients of Panmure Gordon nor for providing advice in relation to the Offer, the content of this Announcement or any other matter or arrangement referred to herein.

Europa Partners, which is authorised and regulated by the Financial Services Authority in the United Kingdom, is acting exclusively for TripleArc and no one else in connection with the Offer and will not be responsible to anyone other than TripleArc for providing the protections afforded to clients of Europa Partners nor for providing advice in relation to the Offer, the content of this Announcement or any other matter or arrangement referred to herein.

Altium, which is authorised and regulated by the Financial Services Authority in the United Kingdom, is acting exclusively for TripleArc and no one else in connection with the Offer and will not be responsible to anyone other than TripleArc for providing the protections afforded to clients of Altium nor for providing advice in relation to the Offer, the content of this Announcement or any other matter or arrangement referred to herein.

The Offer Document and the Form of Acceptance will be sent to TripleArc shareholders as soon as is reasonably practicable, other than to Overseas shareholders in the circumstances permitted under the City Code or in accordance with any dispensation given by the Panel. The full terms of and conditions to the Offer will be set out in the Offer Document and the Form of Acceptance. In deciding whether or not to accept the Offer, TripleArc shareholders should rely solely on the information contained in, and follow the procedures set out in, the Offer Document and Form of Acceptance.

THE ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY ANY SECURITIES NOR THE SOLICITATION OF ANY VOTE OR APPROVAL IN ANY JURISDICTION, NOR SHALL THERE BE ANY SALE, ISSUE OR TRANSFER OF THE SECURITIES REFERRED TO IN THE ANNOUNCEMENT IN ANY JURISDICTION, IN CONTRAVENTION OF ANY APPLICABLE LAW. THE OFFER WILL BE MADE SOLELY BY MEANS OF THE OFFER DOCUMENT AND THE FORM OF ACCEPTANCE ACCOMPANYING THE OFFER DOCUMENT.

These written materials do not represent an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration under the US Securities Act 1933 (the "US Securities Act") or an exemption therefrom. The o2o shares have not been, and will not be, registered under the US Securities Act or under any relevant securities laws of any state or other jurisdiction of the United States, nor have clearances been, nor will they be, obtained from the securities commission or similar authority of Canada and no prospectus has been, or will be, filed or registration made, under any securities law of Canada nor has a prospectus in relation to the o2o shares been, nor will one be, lodged with or registered by, the Australian Securities and Investments Commission, nor have any steps been taken, nor will any steps be taken, to enable the o2o shares to be offered in compliance with applicable securities laws of Japan. Accordingly, unless an exemption under relevant securities laws is available, the o2o shares may not be offered, sold, resold or delivered, directly or indirectly, in, into or from a Restricted Jurisdiction, or to or for the account or benefit of any US person or resident of any

## Restricted Jurisdiction.

Unless otherwise determined by the Offeror and subject to any dispensation required from the Panel, the Offer will not be made, directly or indirectly, in or into or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) or interstate or foreign commerce of, or through any facilities of a national securities exchange of any Restricted Jurisdiction, and the Offer, when made, should not be accepted by any such use, means, instrumentality or facilities from or within any Restricted Jurisdiction. Accordingly, copies of the Announcement are not being, and must not be, mailed or otherwise forwarded, distributed or sent, into or from any Restricted Jurisdiction and persons receiving the Announcement (including, without limitation custodians, nominees and trustees) should observe these restrictions and not mail or otherwise forward, distribute or send it in, into or from any Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer. Notwithstanding the foregoing, the Offeror will retain the right to permit the Offer to be accepted and any sale of securities pursuant to the Offer to be completed if, in its sole discretion, it is satisfied that the transaction in question can be undertaken in compliance with applicable law and regulation.

o2o will prepare the Circular which will be sent to o2o shareholders as soon as is reasonably practicable. o2o shareholders may obtain a further free copy of the Circular, when they become available, from the offices of Macfarlanes, 10 Norwich Street, London EC4A 1BD.

The o2o Directors and the Offeror Directors accept responsibility for the information contained in this Announcement other than information relating to the TripleArc group, the TripleArc Directors and their immediate families, related trusts and controlled companies. To the best of the knowledge and belief of the o2o Directors and the Offeror Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The TripleArc Directors accept responsibility for the information contained in this Announcement relating to them and their immediate families, related trusts and controlled companies and the TripleArc group. To the best of the knowledge and belief of the TripleArc Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

## **Further information on the Offer**

The availability of the Offer to TripleArc shareholders who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. TripleArc shareholders who are not resident in the United Kingdom will need to inform themselves about and observe any applicable requirements.

This Announcement has been prepared for the purposes of complying with English law, the City Code and the Listing Rules and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England.

The Offer will be subject to the applicable rules and regulations of the Financial Services Authority, the London Stock Exchange and the City Code.

## **Forward looking statements**

This Announcement, including information included or incorporated by reference in this

Announcement, may contain "forward-looking statements" concerning TripleArc and o2o. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates" or similar expressions identify forward-looking statements. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the companies' abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements. Neither o2o nor TripleArc assume any obligation and do not intend to update these forward-looking statements, except as required pursuant to applicable law.

### **Dealing disclosure requirements**

Under the provisions of Rule 8.3 of the City Code, if any person is, or becomes, "interested" (directly or indirectly) in 1 per cent. or more of any class of "relevant securities" of o2o or TripleArc, all "dealings" in any "relevant securities" of that 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 3.30 p.m. (London time) on the 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 o2o or TripleArc, they will be deemed to be a single person for the purpose of Rule 8.3 of the City Code.

Under the provisions of Rule 8.1 of the City Code, all "dealings" in "relevant securities" of o2o or TripleArc by o2o or TripleArc, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the 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 Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of 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 City Code, which can also 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 of the City Code, you should contact an independent financial adviser authorised under FSMA or consult the Panel's website or contact the Panel on telephone number +44 (0)20 7382 9026.

In accordance with Rule 2.10 of the City Code, o2o confirms that it has in issue 36,308,984 Ordinary shares of 1 pence nominal value each which are admitted to the Official List and admitted to trading on the London Stock Exchange's main market for listed securities under the UK ISIN code GB00B01GL703.

In accordance with Rule 2.10 of the City Code, TripleArc confirms that it has in issue 207,062,165 Ordinary shares of 5 pence nominal value each which are admitted to trading on AIM under the UK ISIN code GB0031067340.

## APPENDIX I

### CONDITIONS AND FURTHER TERMS OF THE OFFER

The Offer will be subject to the following conditions:

- (a) valid acceptances of the Offer being received (and not, where permitted, withdrawn) by not later than 3.00 p.m. on the First Closing Date (or such later time(s) and/or date(s) as the Offeror may, with the consent of the Panel or subject to the rules of the City Code, decide) in respect of not less than 90 per cent. (or, subject to the requirements of the City Code, such lower percentage as the Offeror may decide but not in any event less than 50 per cent.) in nominal value of the TripleArc shares to which the Offer relates and not less than 90 per cent. (or, subject to the requirements of the City Code, such lower percentage as the Offeror may decide but not in any event less than 50 per cent.) of the voting rights carried by the TripleArc shares to which the Offer relates. For the purpose of this condition:
  - (i) the expression “**TripleArc shares to which the Offer relates**” shall be construed in accordance with Chapter 3 of Part 28 of the Companies Act 2006;
  - (ii) TripleArc shares which have been unconditionally allotted but not issued shall be deemed to carry the voting rights which they will carry on issue; and
  - (iii) valid acceptance shall be treated as having been received in respect of any TripleArc shares which the Offeror shall, pursuant to section 979(8) and, if applicable, section 979(9) of the Companies Act 2006, be treated as having acquired or unconditionally contracted to acquire by virtue of acceptances of the Offer;
- (b) the passing without amendment at the o2o EGM of the Offer Resolution;
- (c) the passing without amendment at the o2o AGM of the AGM Resolution;
- (d) no central bank, government, governmental, quasi-governmental, supranational, statutory, administrative, regulatory body, or any court, institution, investigative body, association, trade agency or professional or environmental body or any other similar person or body in any jurisdiction (each, a “**Relevant Authority**”) having decided to take, instituted, implemented or threatened any action, proceeding, suit, investigation, enquiry or reference or having enacted, made or proposed any statute, regulation, decision or order or otherwise having taken any other step or done any thing and there not arising and being outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
  - (i) restrict, restrain, prohibit or delay to a material extent, impose additional material conditions or obligations with respect to, or otherwise interfere materially with the implementation of, the Offer or the acquisition of any TripleArc shares by the Offeror or any matters arising therefrom;
  - (ii) result in a material delay in the ability of the Offeror, or render the Offeror unable, to acquire some or all of the TripleArc shares;
  - (iii) require, prevent or materially delay or adversely affect to a material extent the

divestiture (or alter the terms envisaged for such divestiture) by any member of the Wider o2o group or any member of the Wider TripleArc group of all or any portion of their respective businesses, assets or properties or of any TripleArc shares or impose any limitation on the ability of any of them to conduct their businesses or own their respective assets or properties or any part thereof (in any such case to an extent which is material in the context of the Wider TripleArc group or the Wider o2o group);

- (iv) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider o2o group to acquire or hold or exercise effectively, directly or indirectly, all or any rights of ownership of shares or other securities of any member of the Wider TripleArc group or on the ability of any member of the Wider TripleArc group to hold or exercise effectively, directly or indirectly, all or any rights of ownership of shares or other securities or to exercise management control over any other member of the Wider TripleArc group;
- (v) except pursuant to Part 28 of the Companies Act 2006, require any member of the Wider o2o group or the Wider TripleArc group to offer to acquire any shares or other securities or rights thereover in any member of the Wider TripleArc group owned by any third party;
- (vi) make the Offer or its implementation or the proposed acquisition by the Offeror of any TripleArc shares or other securities in TripleArc or the acquisition or control of TripleArc or any member of the Wider TripleArc group, illegal, void or unenforceable in or under the laws of any relevant jurisdiction or directly or indirectly materially restrict or delay, prohibit or otherwise materially interfere with the implementation of, or impose additional material conditions or obligations with respect to, or otherwise challenge, the Offer or the acquisition of any TripleArc shares or other securities in TripleArc, or control of TripleArc, by the Offeror;
- (vii) result in any member of the Wider TripleArc group or the Wider o2o group ceasing to be able to carry on business in a manner which it presently does so, the consequences of which would be material in the context of the Wider TripleArc group or the Wider o2o group taken as a whole;
- (viii) impose any material limitation on the ability of any member of the Wider o2o group or the Wider TripleArc group to conduct or co-ordinate or integrate its business, or any part of it, with the business of any other member of the Wider o2o group or the Wider TripleArc group; or
- (ix) otherwise adversely affect any or all of the business, assets, prospects or profits of any member of the Wider o2o group or the Wider TripleArc group, in each case to a material extent,

and all applicable waiting and other time periods during which such Relevant Authority could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or otherwise intervene under the laws of any relevant jurisdiction having expired, lapsed or been terminated;

- (e) all authorisations, orders, grants, recognitions, consents, confirmations, clearances, licences, permissions and approvals (“**authorisations**”) required by law or regulation in any relevant jurisdiction for or in respect of the Offer and the proposed acquisition of any shares or securities, directly or indirectly, in, or control of, TripleArc or any member of the Wider TripleArc group by any member of the Wider o2o group having been obtained

in terms and/or form reasonably satisfactory to the Offeror from all appropriate Relevant Authorities or (without prejudice to the generality of the foregoing) from any persons or bodies with whom any member of the Wider TripleArc group has entered into contractual arrangements and such authorisations together with all authorisations necessary for any member of the Wider TripleArc group to carry on its business remaining in full force and effect and there being no notice or intimation of any intention to revoke, suspend, materially modify or not to renew the same and all necessary filings having been made, all appropriate waiting and other time periods (including extensions thereto) under any applicable legislation and regulations in any relevant jurisdiction having expired, lapsed or been terminated and all necessary statutory or regulatory obligations in any jurisdiction in respect of the Offer or the proposed acquisition by the Offeror of TripleArc or of any TripleArc shares or any matters arising therefrom having been complied with;

- (f) save as Disclosed, there being no provision of any agreement, permit, lease, licence or other instrument to which any member of the Wider TripleArc group is a party or by or to which it or any of its assets may be bound or subject which, as a consequence of the making or implementation of the Offer or the acquisition by the Offeror directly or indirectly of TripleArc or because of a change in the control or management of TripleArc or any member of the Wider TripleArc group or any matters arising therefrom or otherwise, could or might reasonably be expected to result in (in any such case which is or would be material in the context of the Wider TripleArc group taken as a whole):
- (i) any monies borrowed by, or other indebtedness (actual or contingent) of, or grant available to, any member of the Wider TripleArc group becoming repayable or capable of being declared repayable immediately or earlier than the stated maturity or repayment date or the ability of any member of the Wider TripleArc group to borrow moneys or incur indebtedness being or becoming capable of being withdrawn or inhibited or materially and adversely affected;
  - (ii) any such agreement, arrangement, permit, lease, licence or other instrument or any right, interest, liability or obligation of any member of the Wider TripleArc group therein, being terminated or adversely modified or affected or any adverse action being taken or any onerous obligation or liability arising thereunder;
  - (iii) any mortgage, charge or other security interest being created over the whole or any part of the business, property or assets of any member of the Wider TripleArc group or any such security (whenever arising) becoming enforceable;
  - (iv) the value of any member of the Wider TripleArc group or its financial or trading position or prospects being prejudiced or adversely affected;
  - (v) any assets or interests of any member of the Wider TripleArc group being or falling to be charged or disposed of or any right arising under which any such asset or interest could be required to be disposed of or charged otherwise than in the ordinary course of business;
  - (vi) the rights, liabilities, obligations or interests or business of any member of the Wider TripleArc group in or with any other person, firm or company (or any arrangement relating to such interest or business) being terminated or adversely modified or affected;
  - (vii) any member of the Wider TripleArc group ceasing to be able to carry on business under any name under which it currently does so; or
  - (viii) the creation of any liability, actual or contingent, by any member of the Wider

TripleArc group;

- (g) since 31 December 2007 (being the date to which the latest published audited report and accounts of TripleArc were made up) (“the Accounts Date”) and save as Disclosed, no member of the TripleArc group having:
- (i) (save for TripleArc shares issued pursuant to the exercise of options granted under the TripleArc Share Option Schemes or as between TripleArc and wholly-owned subsidiaries of TripleArc (“**Intra-TripleArc Group Transactions**”)) issued or agreed to issue or authorised or proposed the issue of additional shares of any class or securities convertible into or rights, warrants or options to subscribe for or acquire any such shares or convertible securities;
  - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any dividend, bonus or other distribution (whether payable in cash or otherwise) other than dividends lawfully paid to TripleArc or its wholly-owned subsidiaries;
  - (iii) merged or demerged with or acquired any body corporate, partnership or business;
  - (iv) save for Intra-TripleArc Group Transactions, acquired or disposed of, transferred, mortgaged or charged or created any security interest over any asset or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so which, in any such case, is material in the context of the Wider TripleArc group taken as a whole;
  - (v) save for Intra-TripleArc Group Transactions, issued or authorised or proposed the issue of any debentures or incurred or increased any indebtedness or contingent liability or made, authorised, proposed or announced an intention to propose any change in its share or loan capital which (other than in the case of TripleArc) is material in the context of the Wider TripleArc group taken as a whole;
  - (vi) entered into or varied or announced its intention to enter into or vary any contract, transaction, commitment or arrangement (whether in respect of capital expenditure or otherwise) which is of a long term or unusual nature or which involves or could involve an obligation of a nature or magnitude which, in any such case, is material in the context of the TripleArc group taken as a whole or which is or is likely to be restrictive in any material respect on the business of any member of the Wider TripleArc group or the Wider o2o group;
  - (vii) entered into, implemented, authorised or proposed any reconstruction, amalgamation, scheme of arrangement or other transaction or arrangement otherwise than in the ordinary course of business or announced any intention to do so;
  - (viii) entered into, or varied in any material respect the terms of, any contract or agreement with any of the directors or senior executives of TripleArc or any of its subsidiaries;
  - (ix) taken or proposed any corporate action or had any legal proceedings started or threatened against it or had any petition presented for its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any of its material assets and/or revenues or any analogous proceedings in any jurisdiction;

- (x) waived or compromised any claim other than in the ordinary course of business which is material in the context of the Wider TripleArc group taken as a whole;
  - (xi) made any material amendment to its memorandum or articles of association;
  - (xii) purchased, redeemed or repaid or proposed the purchase, redemption or repayment of any of its own shares or other securities or reduced or made any other change to any part of its share capital which is material in the context of the Wider TripleArc group taken as a whole;
  - (xiii) been unable or admitted in writing that it is unable to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business, in any case, with a material adverse effect on the Wider TripleArc group taken as a whole;
  - (xiv) made or agreed or consented to:
    - (A) any significant change to:
      - (I) the terms of the trust deeds constituting the pension schemes established for its directors, employees or their dependants; or
      - (II) the benefits which accrue or to the pensions which are payable thereunder; or
      - (III) the basis on which qualification for, or accrual or entitlement to such benefits or pensions are calculated or determined; or
      - (IV) the basis upon which the liabilities (including pensions) of such pension schemes are funded or made;
    - (B) any change to the trustees including the appointment of a trust corporation; or
  - (xv) entered into, varied or modified any contract, commitment or agreement with respect to any of the transactions, matters or events referred to in this condition (g) or announced an intention to do so which is material in the context of the Wider TripleArc group taken as a whole;
- (h) since the Accounts Date and save as Disclosed:
- (i) no litigation, arbitration, prosecution or other legal proceedings having been instituted, announced or threatened or become pending or remaining outstanding by or against any member of the Wider TripleArc group or to which any member of the Wider TripleArc group is or may become a party (whether as claimant, respondent or otherwise) and no enquiry or investigation by or complaint or reference to any Relevant Authority or other investigative body having been threatened, announced, implemented or instituted or remaining outstanding against or in respect of any member of the Wider TripleArc group which, in any such case, would or might reasonably be expected adversely to affect any member of the Wider TripleArc group to an extent which is material in the context of the Wider TripleArc group taken as a whole;

- (ii) no adverse change having occurred in the business, assets, financial or trading position, profits or prospects of any member of the Wider TripleArc group which in any case would have a material adverse effect on the Wider TripleArc group taken as a whole;
  - (iii) no steps having been taken which would or are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider TripleArc group which is necessary for the proper carrying on of its business and which is material in the context of the Wider TripleArc group taken as a whole;
  - (iv) no contingent or other liability having arisen which in any case is material in the context of the Wider TripleArc group taken as a whole;
  - (v) no investigation by any Relevant Authority having been threatened, announced, implemented or instituted or remaining outstanding which in any case is material in the context of the Wider TripleArc group taken as a whole;
- (i) save as Disclosed, the Offeror not having discovered that:
- (i) any business, financial or other information concerning any member of the Wider TripleArc group publicly disclosed or disclosed to the Offeror or to any of the advisers or otherwise at any time by or on behalf of any member of the Wider TripleArc group is misleading in any material respect, contains a misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading in any material respect and which was not subsequently corrected before the date of this Announcement by disclosure either publicly or otherwise to the Offeror which, in any such case, is material in the context of the Wider TripleArc group taken as a whole;
  - (ii) any member of the Wider TripleArc group is subject to any liability, actual or contingent, which is material in the context of the Wider TripleArc group taken as a whole;
  - (iii) any past or present member of the Wider TripleArc group has not complied with all applicable legislation or regulations of any jurisdiction with regard to the storage, disposal, discharge, spillage, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or to harm human health or otherwise relating to environmental matters (which non-compliance might give rise to any liability (whether actual or contingent) on the part of any member of the Wider TripleArc group which is material in the context of the Wider TripleArc group taken as a whole) or that there has otherwise been any such disposal, discharge, spillage, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations and wherever the same may have taken place) which in any such case might give rise to any liability (whether actual or contingent) on the part of any member of the Wider TripleArc group which is material in the context of the Wider TripleArc group taken as a whole;
  - (iv) there is, or is likely to be, any liability (whether actual or contingent) to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider TripleArc group or any controlled waters under any environmental legislation, regulation, notice, circular or order of any Relevant Authority or otherwise and which is material in the context of the Wider TripleArc group taken as a whole; or

- (v) circumstances exist (whether as a result of the making of the Offer or otherwise) which might reasonably be expected to lead to any Relevant Authority instituting, or whereby any member of the Wider TripleArc group or the Wider o2o group would be likely to be required to institute, an environmental audit or take any other steps which in any such case might result in any actual or contingent liability on the part of any member of the Wider TripleArc group or the Wider o2o group to improve or install new plant or equipment or make good, repair, reinstate or clean up any land or other asset now or previously owned, occupied or made use of by any member of the Wider TripleArc group which liability is or is likely to be material in the context of the Wider TripleArc group taken as a whole.

Subject to the requirements of the Panel, o2o reserves the right to waive all or any of conditions (d) to (i) (inclusive) above, in whole or in part. Conditions (d) to (i) (inclusive) must be satisfied as at, or waived by o2o on or before, midnight on the date which is 21 days after the later of the First Closing Date and the date on which condition (a) is fulfilled (or in each case such later date as o2o may, with the consent of the Panel, decide) failing which the Offer will lapse. o2o shall be under no obligation to waive or treat as fulfilled any of conditions (d) to (i) (inclusive) by a date earlier than the latest date specified above for the satisfaction thereof notwithstanding that the other conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment.

Except with the consent of the Panel, the Offeror will not invoke any of the above conditions (except conditions (a), (b) or (c)) so as to cause the Offer not to proceed, or lapse or to be withdrawn unless the circumstances that give rise to the right to invoke the relevant condition are of material significance to the Offeror in the context of the Offer. This does not apply to conditions (a), (b) or (c) of this Appendix I.

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

The Offer will lapse if, before 3.00 p.m. on the First Closing Date or the date on which the Offer becomes or is declared unconditional as to acceptances (whichever is later), (i) the Offer or any part of it is referred to the Competition Commission; or (ii) following a request to the European Commission under Article 22(3) of Council Regulation 139/2004/EC (the “**Regulation**”) in relation to the Offer or any part of it, which request is accepted by the European Commission, the European Commission initiates proceedings under Article 6(1)(c) of the Regulation.

If the Offer lapses, it will cease to be capable of further acceptance. TripleArc shareholders who have already accepted the Offer shall then cease to be bound by acceptances delivered on or before the date on which the Offer lapses.

**APPENDIX II**  
**BASES AND SOURCES**

Unless otherwise stated in this Announcement:

- (a) the financial information relating to TripleArc has been extracted from the audited accounts of TripleArc for the year ended 31 December 2007;
- (b) the value attributed to the existing issued and to be issued share capital of TripleArc is based upon the 207,062,165 TripleArc shares in issue on 16 April 2008 (being the last practicable business day prior to the publication of this Announcement); and
- (c) all prices quoted for TripleArc shares are closing prices.

## APPENDIX III

### IRREVOCABLE UNDERTAKINGS

#### Part A: Irrevocable undertakings from the TripleArc Directors

The TripleArc Directors have given irrevocable undertakings to accept the Offer in respect of the following TripleArc shares:

<b>Name</b>	<b>Number of TripleArc shares</b>	<b>Percentage of existing issued share capital</b>
Richard Atkins	1,792,592	0.86
Jason Cromack	4,738,917	2.29
Richard Hodgson	121,212	0.06

These irrevocable undertakings cease to be binding in the following circumstances:

- the Offer document is not posted on or before 30 April 2008; or
- the Offer lapses or is withdrawn.

#### Part B: Irrevocable undertakings from TripleArc shareholders

<b>Name</b>	<b>Number of TripleArc shares</b>	<b>Percentage of existing issued share capital</b>
E-Ven Holdings Limited	11,564,000	5.58
Medical Consultants and Management Limited	4,675,860	2.26
Singer & Friedlander Investment Management Limited	6,642,591	3.21

Each of these irrevocable undertakings cease to be binding in the following circumstances:

- the Offer document is not posted on or before 30 April 2008; or
- the Offer lapses or is withdrawn.

The irrevocable undertaking given by Singer and Friedlander Investment Management Limited will also cease to be binding if a third party offer is announced pursuant to Rule 2.5 of the City Code which represents, in the reasonable opinion of Wyvern Partners, at least 10 per cent. over the value of the consideration available under the Offer as at the date of such third party announcement.

## APPENDIX IV

### DEFINITIONS

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

“Act”	the Companies Act 1985 (as amended);
“Acquisition”	the proposed acquisition of the entire issued and to be issued share capital of TripleArc by means of the Offer;
“AGM Resolution”	the special resolution to amend article 128 of o2o’s articles of association in order to increase the aggregate amount of o2o’s borrowing powers to be considered by the o2o shareholders at the o2o AGM;
“AIM”	AIM, the market of that name operated by the London Stock Exchange;
“AIM Rules”	the rules for companies whose securities are traded on AIM and their nominated advisers published by the London Stock Exchange and amended from time to time;
“Altium”	Altium Capital Limited
“Announcement”	this announcement of the firm intention to make the Offer made in accordance with Rule 2.5 of the City Code, published on 17 April 2008;
“Australia”	the Commonwealth of Australia, its states, territories or possessions and all areas subject to its jurisdiction and any political subdivision thereof;
“BPO”	business process outsourcing;
“business day”	a day (not being a Saturday, a Sunday or a public holiday) on which clearing banks in the City of London are open for the transaction of general commercial business;
“Canada”	Canada, its possessions, provinces and territories and all areas subject to its jurisdiction or any political subdivision thereof;
“certificated” or “in certificated form”	in relation to a share or other security, not in uncertificated form (that is, not in CREST);
“Circular”	the circular to be sent by o2o to holders of o2o Ordinary shares and which will contain notice of the o2o EGM;
“City Code”	the City Code on Takeovers and Mergers, as amended from time to time;

“closing price”	the closing middle market quotation of a TripleArc share as derived from the AIM Appendix of the Daily Official List;
“connected person”	has the meaning given to that term in section 252 of the Companies Act 2006;
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear UK and Ireland Limited is the operator;
“Daily Official List”	the Daily Official List of the London Stock Exchange;
“Disclosed”	(i) as disclosed in TripleArc’s report and accounts for the year ended 31 December 2007; (ii) as publicly announced by TripleArc (by the delivery of an announcement to an authorised Regulatory Information Service on or prior to 16 April 2008); (iii) as disclosed in this Announcement; or (iv) as otherwise fairly disclosed in writing, to o2o by or on behalf of TripleArc prior to 16 April 2008 in the context of the Offer;
“Enlarged group”	the o2o group as enlarged by the Acquisition;
“Euroclear”	Euroclear UK & Ireland Limited;
“Europa Partners”	Europa Partners Limited of 33 St James’s Square, London SW1Y 4JS;
“First Closing Date”	the first closing date of the Offer being the date that is 21 days following the date of issue of the Offer Document;
“Form of Acceptance”	the form of acceptance and authority relating to the Offer in respect of certificated TripleArc shares;
“FSMA”	the Financial Services and Markets Act 2000 (as amended from time to time);
“Japan”	Japan, its cities, prefectures, territories and possessions;
“Listing Rules”	the rules and regulations made by the UK Listing Authority under Part VI of FSMA;
“London Stock Exchange”	London Stock Exchange plc;
“o2o”	office2office plc, a public limited company incorporated in England and Wales with company number 04083206;
“o2o AGM”	the annual general meeting of o2o to be held on 24 April 2008 to consider, <i>inter alia</i> , the AGM Resolution, including any adjournment thereof;
“o2o Directors” or “o2o Board”	the directors of o2o as at the date of this Announcement;
“o2o EGM”	the extraordinary general meeting of o2o to be held to

	consider the Offer Resolution, including any adjournment thereof;
“o2o group”	o2o and its existing subsidiary undertakings;
“o2o Ordinary shares”	ordinary shares of one pence each in the capital of o2o;
“o2o shareholders”	holders of o2o Ordinary shares;
“Offer”	the recommended cash offer to be made by the Offeror, on the terms and subject to the conditions to be set out in the Offer document and the Form of Acceptance (in respect of certificated TripleArc shares), to acquire all of the TripleArc shares (including, where the context requires, any subsequent revision, variation, extension or renewal of such offer);
“Offeror”	Olive 1 Limited, a wholly owned subsidiary of o2o established specifically for the purpose of making the Offer;
“Offeror Directors”	the directors of the Offeror as at the date of this Announcement, being Simon Moate and Mark Cunningham;
“Offer Document”	The offer document to be issued to TripleArc shareholders pursuant to which the Offeror makes an offer to the TripleArc shareholders to acquire the entire issued share capital of TripleArc together with the Form of Acceptance;
“Offer Period”	the period commencing on 16April 2008 and ending on whichever of the following times shall be the latest: (i) 3.00 pm on the First Closing Date; (ii) the date on which the Offer lapses or is withdrawn; and (iii) the date on which the Offer becomes or is declared unconditional;
“Offer Price”	6 pence for every TripleArc share;
“Offer Resolution”	the resolution to be proposed at the o2o EGM approving the Acquisition by means of the Offer;
“Overseas shareholder”	a TripleArc shareholder who is resident in, or a citizen of or national of jurisdictions outside the United Kingdom or a nominee of or custodian, trustee or guardian for a TripleArc shareholder who is a citizen or national of such jurisdictions;
“Panel”	the Panel on Takeovers and Mergers;
“pounds”, “£” or “pence”	the lawful currency of the United Kingdom;
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);

“Regulatory Information Service”	any channel recognised as a channel for the dissemination of regulatory information by listed companies as defined in the Listing Rules;
“Restricted Jurisdiction”	the United States, Canada, Australia or Japan or any other jurisdiction where extension or acceptance of the Offer would violate the law of that jurisdiction;
“SME”	small and medium sized enterprises;
“TripleArc”	TripleArc plc, a public limited company incorporated in England and Wales with company number 4290300;
“TripleArc Directors” or “Board of TripleArc ”	the directors of TripleArc at the date of this Announcement;
“TripleArc group”	TripleArc and its existing subsidiary undertakings;
“TripleArc Options”	options or other rights to acquire TripleArc shares under the TripleArc Share Option Schemes or otherwise;
“TripleArc Optionholders”	holders of TripleArc Options;
“TripleArc Share Option Schemes”	the TripleArc plc Employee Share Option Scheme, the TripleArc plc Company Share Option Scheme adopted on 3 August 2004 and the TripleArc plc Company Share Option Scheme adopted on 26 July 2007;
“TripleArc shareholders”	holders of TripleArc shares;
“TripleArc shares”	the issued fully paid ordinary shares of 5 pence each in the capital of TripleArc and any further such shares which are unconditionally allotted or issued and fully paid or credited as fully paid before the date on which the Offer closes (or such earlier date, not being earlier than the date on which the Offer becomes or is declared unconditional as to acceptances, as the Offeror may, subject to the City Code and the Panel, decide);
“uncertificated” or “in uncertificated form”	in relation to a share or other security, recorded on the relevant register in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America (and the District of Columbia) and all other areas subject to its jurisdiction;
“Wider TripleArc group”	means TripleArc, its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in

which TripleArc and such undertakings (aggregating their interests) have an interest (direct or indirect) in 20 per cent. or more of the voting or equity capital (or the equivalent);

“Wider o2o group”

means o2o, its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which o2o and such undertakings (aggregating their interests) have an interest (direct or indirect) in 20 per cent. or more of the voting or equity capital (or the equivalent); and

“Wyvern Partners”

Wyvern Corporate Finance LLP of 5 Aldford Street, Mayfair, London W1K 2AF.

Save where otherwise stated, for the purpose of this Announcement, “subsidiary”, “subsidiary undertaking”, “associated undertaking” and “undertaking” shall be construed in accordance with the Act (but for this purpose ignoring paragraph 19 of Schedule 6 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008).

In this Announcement, the singular includes the plural and vice versa, unless the context otherwise requires. All references in this Announcement to time are to London time.

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