

22 December 2008

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR INTO OR FROM AUSTRALIA, JAPAN, THE REPUBLIC OF IRELAND, SOUTH AFRICA OR THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT WOULD BE UNLAWFUL TO DO SO

For immediate release

22 December 2008

RECOMMENDED CASH OFFER

by

Datacash Fraud Services Limited

(a wholly owned subsidiary of Datacash Group Plc)

for

The 3rd Man Group plc

other than for those shares otherwise contracted to be acquired by Datacash Fraud Services Limited

SUMMARY

The Boards of Datacash Fraud Services Limited (**Datacash Fraud Services**) and The 3rd Man Group plc (**3rd Man**) are pleased to announce that they have reached agreement on the terms of a recommended offer to be made by Datacash Fraud Services for the entire issued and to be issued ordinary share capital of 3rd Man not already otherwise contracted to be acquired by Datacash Fraud Services (**Offer**). The Independent 3rd Man Directors will unanimously recommend 3rd Man Shareholders to accept the Offer.

The Offer will be made on the basis of 30 pence in cash for each 3rd Man Share (**Offer Price**) and values the entire existing issued and to be issued ordinary share capital of 3rd Man at approximately £3.25 million. The Offer Price represents a premium of approximately 18 per cent. over the value of the last 3rd Man Share traded on the JP Jenkins Limited trading exchange on 22 November 2007.

The Independent 3rd Man Directors, who have been so advised by Seymour Pierce Limited, unanimously consider the terms of the Offer to be fair and reasonable. In providing advice to the Independent 3rd Man Directors, Seymour Pierce Limited has taken into account the commercial assessments of the Independent 3rd Man Directors.

Accordingly, the Independent 3rd Man Directors will unanimously recommend 3rd Man Shareholders to accept the Offer.

In addition, pursuant to the Acquisition Agreement, terms have been agreed for Paul Simms and Steve Tyas (**Management**) and their immediate family interests, Anne Couter and Vanessa Tyas (**Spouses**) to exchange their shareholdings in 3rd Man, being, in aggregate, 2,279,288 3rd Man Shares, representing approximately 23.63% of the issued share capital of 3rd Man, for shares in Datacash Fraud Services and for Management to have an involvement in the future management of Datacash Fraud Services. Datacash Fraud Services has received from the Independent 3rd Man Directors who are interested in 3rd Man Shares irrevocable undertakings to accept or procure the acceptance of the Offer in respect of their entire beneficial holdings of, in aggregate, 878,073 3rd Man Shares, representing approximately 9.10 per cent. of the issued share capital of 3rd Man and Datacash Fraud Services has received from the Independent 3rd Man Directors undertakings to accept the Optionholder Offer in respect of the 140,000 3rd Man Shares they currently hold under option. Management have also irrevocably undertaken to accept the Optionholder Offer in respect of the 885,000 3rd Man Shares they currently hold under option. These irrevocable undertakings remain binding in the event of a competing offer being made for the entire issued and to be issued ordinary share capital of 3rd Man unless the Offer lapses or is withdrawn.

Datacash Fraud Services has also received irrevocable undertakings to accept or procure the acceptance of the Offer from a number of other 3rd Man Shareholders in respect of holdings of, in aggregate, 2,298,135 3rd Man Shares, representing approximately 23.82 per cent. of the issued share capital of 3rd Man. These irrevocable undertakings remain binding in the event of a competing offer being made for the entire issued and to be issued ordinary share capital of 3rd Man unless the Offer lapses or is withdrawn.

Accordingly, Datacash Fraud Services has received irrevocable undertakings to accept the Offer in respect of, or has conditionally contracted to acquire, in aggregate, 5,455,496 3rd Man Shares currently in issue, representing approximately 56.55 per cent. of 3rd Man's entire existing issued ordinary share capital. In addition, Datacash Fraud Services has received irrevocable undertakings to accept the Optionholder Offer and therefore to cancel for cash 1,025,000 3rd Man Options.

Commenting on the Offer, Andrew Dark, Chief Executive of Datacash and director of Datacash Fraud Services said:

"The Offer provides continuity to existing customers and employees of 3rd Man and presents a number of opportunities for Datacash. We appreciate the specialised skills and experience of 3rd Man's management and employees and we look forward to supporting them in developing the 3rd Man business further."

Commenting on the Offer, Ray Mackie, Chairman of 3rd Man, said:

"I am delighted that 3rd Man is being acquired by Datacash Fraud Services. Datacash has the scale to reach and assist 3rd Man in realising its full potential in the UK and elsewhere. This transaction will benefit shareholders, management, staff and customers."

Noble & Company Limited is acting as financial adviser to Datacash Fraud Services. Seymour Pierce Limited is acting as financial adviser to 3rd Man.

This summary should be read in conjunction with, and is subject to, the full text of the following announcement, including the appendices. Appendix 1 to this announcement contains the conditions of the Offer. Appendix 2 to this announcement contains further details of the bases of calculations and sources of information set out in this announcement. Appendix 3 to this announcement contains further details of the exclusivity and inducement fees arrangements and Appendix 4 to this announcement contains definitions of certain expressions used in this summary and in this announcement.

Enquiries

Datacash Fraud Services Andrew Dark Paul Burton	0870 7274 761
---	---------------

Noble & Company Limited (financial adviser to Datacash Fraud Services) John Llewellyn-Lloyd Brian Stockbridge	0207 763 2200
--	---------------

Investec (Nominated Adviser to Datacash) Keith Anderson Daniel Adams	020 7597 5970
--	---------------

3rd Man Ray Mackie Paul Simms	0127 6856 444
-------------------------------------	---------------

Seymour Pierce (financial adviser to 3rd Man) Christopher Howard	0207 107 8000
---	---------------

Noble & Company Limited, which is regulated in the UK by the Financial Services Authority, is acting as financial adviser exclusively for Datacash Fraud Services in connection with the Offer and no-one else and will not be responsible to anyone other than Datacash Fraud Services for providing the protections afforded to customers of Noble & Company Limited nor for providing advice in relation to the Offer.

Investec, which is authorised and regulated in the UK by the Financial Services Authority, is acting as Nominated Adviser exclusively for Datacash and no-one else and will not be responsible to anyone other than Datacash for providing the protections afforded to customers of Investec nor for providing advice in relation to the Offer.

Seymour Pierce Limited, which is regulated in the UK by the Financial Services Authority, is acting as financial adviser exclusively for 3rd Man in connection with the Offer and no one else and will not be responsible to anyone other than 3rd Man Group plc for providing the protections afforded to customers of Seymour Pierce Limited nor for giving advice in relation to the Offer.

This announcement does not constitute an offer to sell or an invitation or solicitation to purchase or subscribe for any securities. The Offer will be made solely by the Offer Document and the Form of Acceptance, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. Any acceptance or other response in relation to the Offer should be made only on the basis of the information contained in the Offer Document and the Form of Acceptance.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR INTO OR FROM AUSTRALIA, JAPAN, THE REPUBLIC OF IRELAND, SOUTH AFRICA OR THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT WOULD BE UNLAWFUL TO DO SO

For immediate release

22 December 2008

RECOMMENDED CASH OFFER

by

Datacash Fraud Services Limited

(a wholly owned subsidiary of Datacash Group Plc)

for

The 3rd Man Group plc

other than for those shares otherwise contracted to be acquired by Datacash Fraud Services Limited

INTRODUCTION

The Boards of Datacash Fraud Services Limited (**Datacash Fraud Services**) and The 3rd Man Group plc (**3rd Man**) are pleased to announce that they have reached agreement on the terms of a recommended cash offer to be made by Datacash Fraud Services for the entire issued and to be issued ordinary share capital of 3rd Man not already otherwise contracted to be acquired by Datacash Fraud Services (**Offer**). The Independent 3rd Man Directors will unanimously recommend 3rd Man Shareholders to accept the Offer.

THE OFFER

Under the terms of the Offer, which will be subject to the conditions set out or referred to in Appendix 1 and to the full terms and conditions to be set out in the Offer Document and the Form of Acceptance, 3rd Man Shareholders will be entitled to receive:

30 pence in cash for each 3rd Man Share

The Offer values the existing issued and to be issued ordinary share capital of 3rd Man at approximately £3.25 million. The Offer value has been calculated as the maximum value payable by Datacash Fraud Services for the entire issued and to be issued share capital of 3rd Man on the basis that all options are exercised.

The Offer represents a premium of approximately 18 per cent. over the value of the last 3rd Man Share traded on the JP Jenkins Limited trading exchange on 22 November 2007.

BACKGROUND TO AND REASONS FOR THE OFFER

Datacash, the parent company of Datacash Fraud Services, has grown organically to date and has made a number of acquisitions. The directors of Datacash continue to believe that there are opportunities for enhanced growth through further acquisitions in order, amongst other things, to increase the scale of the business, expand Datacash's product offering and extend its geographical reach.

Following completion of the acquisition of 3rd Man, Datacash intends to enhance its current offering with the integration of 3rd Man's advanced technologies in the specialist card not present (**CNP**) fraud screening sector into its existing Risk Sentinel range of fraud prevention services.

There are a number of opportunities which the directors of Datacash and the Datacash Fraud Services Directors believe the acquisition of 3rd Man will present to Datacash, which include:

Increasing the combined entity's efficiencies through:

- Utilising the increased scale of the combined positive and negative data owned by the combined entity
- Using the combination of the real time capabilities of Risk Sentinel in tandem with the off-line analysis of 3rd Man's Gatekeeper service
- Extending the operating hours of the Gatekeeper service to 24x7
- Increasing and broadening of the combined entity's fraud screening expertise
- Enhancing sales coverage for Gatekeeper in the UK and overseas through Datacash's larger sales organisation
- Expanding of the combined entity's customer verification services

Increasing operational efficiencies effected through:

- The use of shared infra-structure / technology services
- Combining analysis teams
- Use of the Wider Datacash Group's greater purchasing power to reduce costs

The acquisition of 3rd Man is expected to be earnings neutral for Datacash in 2009 and earnings enhancing in 2010 (before accounting for goodwill and restructuring charges, but after the inclusion of synergies, and estimated on the basis of the existing cost, operating structures and business volumes of the Wider Datacash Group and the 3rd Man Group and by reference to forecast price increases, economic conditions and the current regulatory environment).

Nothing in this announcement should be construed as a profit forecast or be interpreted to mean that the future earnings per share of Datacash will necessarily be greater than the historic published earnings per share of Datacash.

ARRANGEMENTS WITH MANAGEMENT

The continued commitment of Paul Simms and Steve Tyas (directors of 3rd Man and, together, the **Management**) to the development of 3rd Man has been key to Datacash's decision to proceed with the Offer. Terms have therefore been agreed for Paul Simms and Steve Tyas and their spouses (**Spouses**) to exchange their shareholdings in 3rd Man for shares in Datacash Fraud Services and for Paul Simms and Steve Tyas to have an involvement in the future management of Datacash Fraud Services.

Pursuant to the Acquisition Agreement, Datacash Fraud Services has conditionally agreed to acquire, in aggregate, 2,279,288 3rd Man Shares from Management and Spouses representing approximately 23.63 per cent. of the fully diluted share capital of 3rd Man, to be satisfied by the issue of 2,363 ordinary shares in Datacash Fraud Services representing 23.63 per cent. of the fully diluted share capital of Datacash Fraud Services. The Acquisition Agreement is conditional upon the Offer becoming or being declared unconditional in all respects. This condition may be waived by Datacash Fraud Services if, in order to declare the Offer unconditional as to acceptances, the purchase of 3rd Man Shares pursuant to the Acquisition Agreement is required to be counted towards fulfilling any condition of the Offer.

GENERAL MEETING

Under Rule 16 of the City Code, except with the consent of the Panel, an offeror or persons acting in concert with it may not make any arrangements with shareholders and may not deal or enter into arrangements to deal in shares of the offeree company, or enter into arrangements which involve acceptance of an offer, either during an offer or when one is reasonably in contemplation, if there are favourable conditions attached which are not being extended to all shareholders.

In relation to the Acquisition Agreement and the other arrangements between Datacash, Datacash Fraud Services, Management and Spouses as described above, the Panel has agreed to allow the Offer to be made on the terms and conditions described in this announcement and to be set out in full in the Offer Document and the Form of Acceptance, subject to an ordinary resolution being approved on a poll by a majority of Independent 3rd Man Shareholders at a general meeting of 3rd Man to be held on 13 January 2009. In addition, a number of other resolutions will also be proposed at the General Meeting to approve certain proposed payments for loss of office to some of the 3rd Man Directors and to amend the articles of association of 3rd Man. Notice of the general meeting will be set out in the Offer Document.

RECOMMENDATION

The Independent 3rd Man Directors, who have been so advised by Seymour Pierce Limited, unanimously consider the terms of the arrangements between Datacash, Datacash Fraud Services, Management and Spouses to be fair and reasonable so far as other 3rd Man Shareholders are concerned. In providing advice to the Independent 3rd Man Directors, Seymour Pierce Limited has taken into account the commercial assessments of the Independent 3rd Man Directors.

For the reasons described above, the Independent 3rd Man Directors believe that the Offer is in the best interests of 3rd Man Shareholders as a whole and unanimously recommend that 3rd Man 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 878,073 3rd Man Shares representing approximately 9.10 per cent. of the issued share capital of 3rd Man.

These irrevocable undertakings remain binding in the event of a competing offer being made for the entire issued and to be issued ordinary share capital of 3rd Man unless the Offer lapses or is withdrawn.

IRREVOCABLE UNDERTAKINGS

In addition to 3rd Man Shares being sold to Datacash Fraud Services pursuant to the Acquisition Agreement, Datacash Fraud Services has also received from Paul Simms and Steve Tyas irrevocable undertakings to accept the Optionholder Offer in respect of the 885,000 3rd Man Shares they currently hold under option. These irrevocable undertakings will continue to be binding if a higher competing offer is made for 3rd Man.

Datacash Fraud Services has received irrevocable undertakings to accept or procure the acceptance of the Offer from the other 3rd Man Directors in respect of their entire beneficial holdings of, in aggregate, 878,073 3rd Man Shares, representing approximately 9.10 per cent. of the issued share capital of 3rd Man and to accept the Optionholder Offer in respect of the 140,000 3rd Man Shares they currently hold under option. These irrevocable undertakings will continue to be binding if a higher competing offer is made for 3rd Man.

Datacash Fraud Services has also received irrevocable undertakings to accept or procure the acceptance of the Offer from a number of other 3rd Man Shareholders in respect of holdings of, in aggregate, 2,298,135 3rd Man Shares, representing approximately 23.82 per cent. of the issued share capital of 3rd Man. These irrevocable undertakings will continue to be binding if a higher competing offer is made for 3rd Man.

Accordingly, Datacash Fraud Services has received irrevocable undertakings to accept the Offer in respect of, or has conditionally contracted to acquire, in aggregate, 5,455,496 3rd Man Shares currently in issue, representing approximately 56.55 per cent. of 3rd Man's entire existing issued ordinary share capital. In addition, Datacash Fraud Services has received irrevocable undertakings to accept the Optionholder Offer and therefore to cancel for cash 1,025,000 3rd Man Shares Options.

INFORMATION ON DATACASH FRAUD SERVICES AND DATACASH

Datacash Fraud Services has been newly incorporated specifically for the purpose of acquiring 3rd Man. Once the Offer has become or been declared unconditional in all respects, Datacash will hold 76.37% of the shares in Datacash Fraud Services and Management and Spouses will, together, hold 23.63%.

Datacash is an English company which has been listed on AIM since 1996 (having re-admitted in 2006 after its reverse takeover of Proc Cyber Services Ltd.).

Datacash is developer and provider of outsourced electronic payment solutions, back office reconciliation, identity checking and risk management solutions for merchants selling via multiple channels. These channels include: internet, call centre, mobile devices, interactive digital TV and point-of-sale environments. Datacash's risk management/fraud prevention service covers the breadth of requirements from providing simple transaction scoring to a fully outsourced, 24 X 7 fraud prevention service.

Datacash is the holding company of Datacash Ltd and Datacash Services Ltd, both payments service providers. It also owns 100 per cent. of Eurocommerce Call Centre Solutions, ACK Limited and EasyDebit Gbmh. Datacash owns 50 per cent. of CSC24Seven Limited, a pre-paid card issuer and 50 per cent. of Chase Top Technologies a Chinese based, domestic facing payment processor.

Datacash's current market capitalisation as at 19 December 2008 (the latest practicable date prior to the publication of this announcement) is £212.29 million. For the year to 31 December 2007, Datacash reported revenues of £20.451 million (2006: £16.405 million), and profit before tax of £6.822 million (2006: loss before tax of £14.020 million). Datacash's net assets at 31 December 2007 were £77.965 million.

INFORMATION ON 3RD MAN

3rd Man was incorporated on 11 July 2006 and has the following subsidiaries: 3rd Man Limited, which was incorporated on 31 August 2001, Early Warning (UK) Limited and Gatekeeper Services Limited, both of which are dormant companies. In addition, 3rd Man is the legal holder of the entire issued share capital of IN3M Limited, a company which was incorporated on 21 February 2008 to provide a technical platform and second line support for the real-time data collection and real-time screening of CNP. IN3M Limited is a joint venture between 3rd Man and Intelligent Net Limited, although the company has not yet started to trade. Intelligent Net Limited is beneficially entitled to 50 per cent. of the issued share capital of IN3M Limited.

3rd Man is one of Europe's leading specialist CNP fraud screening companies for retailers. 3rd Man continues to focus on developing its suite of products designed to help retailers fight CNP fraud. Over the years, 3rd Man has secured a number of blue chip retailers to its customer list, for example, Mosaic Fashion Group which includes Oasis, Coast and Warehouse.

Current trading is at historically high levels and £106,000 will be billed for December 2008. This is 62 per cent. more than 3rd Man billings in December 2007. The outlook depends on a continuation of growth in online retailing and the degree to which current difficult economic circumstances impact 3rd Man's customers.

MANAGEMENT AND EMPLOYEES

Datacash Fraud Services has indicated that it attaches great importance to the specialised skills, knowledge and experience of the management and employees of 3rd Man and the Offer is intended to provide continuity of employment for staff, save that it is intended that the non-executive directors of 3rd Man (being Ray Mackie, Robert Ellis and Clive Bradly) will resign from the board of 3rd Man when the Offer becomes or is declared unconditional in all respects. It is intended that Paul Simms, Steve Tyas and Andrew Goodwill will remain with 3rd Man as directors following the Offer becoming or being declared wholly unconditional, and be joined on the board by four directors to be appointed by Datacash Fraud Services.

Datacash Fraud Services has indicated that it does not currently intend to change the location of 3rd Man's place of business, redeploy its fixed assets, or effect a material change in conditions of employment. It has confirmed to the Independent 3rd Man Directors that the existing employment rights, including pension obligations, of all 3rd Man employees will be safeguarded upon the Offer becoming, or being declared, unconditional in all respects.

FINANCING OF THE OFFER

The consideration payable under the Offer will be funded by way of an equity subscription to be made to Datacash Fraud Services by Datacash. Datacash will fund its equity subscription in Datacash Fraud Services from its existing cash resources.

Noble & Company Limited, in its capacity as financial adviser to Datacash Fraud Services, is satisfied that the necessary financial resources are available to Datacash Fraud Services to enable it to satisfy in full the consideration payable by Datacash Fraud Services under the terms of the Offer.

3RD MAN SHARE OPTIONS

The Offer extends to any 3rd Man Shares which are unconditionally allotted or issued whilst the Offer remains open for acceptance (or by such earlier date as Datacash Fraud Services may, subject to the City Code or with the consent of the Panel, determine) as a result of the exercise of options granted by 3rd Man.

Datacash Fraud Services will make appropriate proposals to 3rd Man Optionholders, to the extent that their options have not been exercised, which will be conditional on the Offer becoming or being declared unconditional in all respects. These proposals will comprise an offer from Datacash Fraud Services to

3rd Man Optionholders to cancel their 3rd Man Options in consideration for a cash payment representing the difference between the Offer Price of 30 pence per 3rd Man Share and the applicable option exercise price.

EXCLUSIVITY AND INDUCEMENT FEES

3rd Man, Datacash and the 3rd Man Directors entered into a letter of intent dated 10 November 2008 (**Letter of Intent**) which included undertakings as to exclusivity and inducement fees given by 3rd Man, Paul Simms, Steve Tyas and Datacash, a summary of which is set out in Appendix 3 of this announcement.

COMPULSORY ACQUISITION AND RE-REGISTRATION

If Datacash Fraud Services receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more in nominal value and/or voting rights of 3rd Man Shares to which the Offer relates and the Offer becomes or is declared unconditional in all respects, Datacash Fraud Services intends to exercise its rights pursuant to the provisions of sections 974 to 991 (inclusive) of the Companies Act 2006, to acquire compulsorily any outstanding 3rd Man Shares not acquired or agreed to be acquired pursuant to the Offer or otherwise.

As soon as it is appropriate to do so and subject to the Offer becoming or being declared unconditional in all respects, Datacash Fraud Services intends to re-register 3rd Man as a private company under the relevant provisions of the Companies Act 1985.

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 one per cent. or more of any class of "relevant securities" of 3rd Man, all "dealings" in any "relevant securities" of 3rd Man (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 pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the Offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of 3rd Man, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the City Code, all "dealings" in "relevant securities" of 3rd Man by Datacash Fraud Services or 3rd Man, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

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

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in 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, you should consult the Panel.

As at the date of this announcement, 3rd Man's entire existing issued share capital is 9,647,460 3rd Man Shares.

RESPONSIBILITY STATEMENTS

The Directors of Datacash and the Datacash Fraud Services Directors accept responsibility for the information contained in this announcement (other than information relating to the 3rd Man Group, 3rd Man Directors, members of their immediate families, related trusts and other connected persons). To the best of the knowledge and belief of the Directors of Datacash and the Datacash Fraud Services Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The 3rd Man Directors accept responsibility for the information contained in this announcement relating to 3rd Man, the 3rd Man Group, the 3rd Man Directors, the members of their immediate families, related trusts and other connected persons (other than that contained in the Independent 3rd Man Directors' recommendation of the Offer). To the best of the knowledge and belief of the 3rd Man Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Independent 3rd Man Directors accept responsibility for the information contained in this announcement in relation to their recommendation of the Offer.

GENERAL

The Offer Document and the Form of Acceptance will be distributed shortly to 3rd Man Shareholders and, for information purposes only, to 3rd Man Optionholders. The Offer Document and the Form of Acceptance will, in any event, be posted within 28 days of the date of this announcement, unless otherwise agreed with the Panel.

The Offer and all contracts arising under it will be governed by English law. The Offer will be subject to the applicable requirements of the City Code, the Panel, the London Stock Exchange and other legal and regulatory requirements.

The Offer will be subject to the conditions set out in Appendix 1 of this announcement and to the full terms and conditions to be set out in the Offer Document and the Form of Acceptance.

The bases and sources of certain financial information contained in this announcement are set out in Appendix 2 to this announcement. Certain terms used in this announcement are defined in Appendix 4 to this announcement.

OVERSEAS SHAREHOLDERS

The making of the Offer in, or to certain persons resident in, or nationals or citizens of, jurisdictions outside the UK (**Overseas Shareholders**) or to persons who are nominees of, or custodians, trustees or guardians for, citizens, residents or nationals of such jurisdictions may be affected by the laws of the relevant jurisdiction. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of Overseas Shareholders wishing to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Offer. This includes the obtaining of any governmental, exchange control or other consents which may be required, compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes due in that jurisdiction. Datacash Fraud Services (and any person acting on behalf of it) shall be fully indemnified by Overseas Shareholders for any such issue, transfer or other taxes which Datacash Fraud Services (or any person acting on behalf of it) may be required to pay.

This announcement is not an offer of securities for sale or purchase in the Republic of Ireland, the United States, Canada, Australia, Japan or any Restricted Jurisdiction. The Offer will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, but not limited to, facsimile transmission or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facilities of a national, local or other securities exchange of, the Republic of Ireland, the United States, Canada, Australia, Japan or any Restricted Jurisdiction, and the Offer cannot be accepted and will not be capable of acceptance by any such use, means, instrumentality or facilities from or within the Republic of Ireland, the United States, Canada, Australia, Japan or any Restricted Jurisdiction. Accordingly, copies of this announcement are not being, and must not be, mailed or otherwise distributed or sent in or into or from the Republic of Ireland, the United States, Canada, Australia, Japan or any Restricted Jurisdiction. Any person (including, without limitation, nominees, trustees or custodians) who is an overseas person or who would, or otherwise intends to, forward this announcement, the Offer Document, the Form of Acceptance or any related document to any jurisdiction outside the United Kingdom or to any overseas person should seek appropriate advice before taking any action.

FORWARD-LOOKING STATEMENTS

This announcement, including information included or incorporated by reference in this announcement, contains "forward-looking statements" concerning 3rd Man, the Offer, Datacash and Datacash Fraud Services. All statements other than statements of historical facts included in this announcement may be forward-looking statements. Often but not always, forward-looking information statements can be identified by the use of words such as "plans", "expects", "is

expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "should", "would", "might", "will" or "continue to" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Datacash Fraud Services, Datacash, 3rd Man and/or their subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that would cause actual results to differ materially from those described in this announcement include: costs and terms related to the acquisition of 3rd Man; the economic environment of the industries in which Datacash Fraud Services, Datacash and 3rd Man operate; failure to retain management; regulatory change in the industry and / or the general economic environment.

This list is not exhaustive of the factors that may affect the forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. Although Datacash Fraud Services and Datacash have attempted to identify important factors that could cause actual actions, event or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements included in this announcement in respect of Datacash Fraud Services and Datacash are made as of the date of this announcement based on the opinions and estimates of management. Subject to requirements to update under any applicable regulation or law, Datacash Fraud Services and Datacash disclaim any obligation to update any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements included in this announcement in respect of 3rd Man are made as of the date of this announcement based on the opinions and estimates of management. Subject to requirements to update under any applicable regulation or law, 3rd Man disclaims any obligation to update any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise.

Appendices:

1. Conditions of the Offer

The Offer is subject to the following conditions and will comply with the applicable rules and regulations of the City Code:

- (a) valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on 13 January 2009 (or such later time(s) and/or date(s) as Datacash Fraud Services may, with the consent of the Panel or in accordance with the City Code, decide) in respect of not less than 90 per cent. (or such lower percentage as Datacash Fraud Services may decide) in nominal value of the 3rd Man Shares to which the Offer relates, and in respect of not less than 90 per cent. (or such lower percentage as Datacash Fraud Services may decide) of the voting rights carried by the 3rd Man Shares to which the Offer relates, provided that this condition will not be satisfied unless Datacash Fraud Services shall have acquired, or agreed to acquire, whether pursuant to the Offer or otherwise, 3rd Man shares carrying, in aggregate, more than 50 per cent. of the voting rights then normally exercisable at general meetings of 3rd Man. For the purpose of this condition:
 - (i) 3rd Man Shares which have been unconditionally allotted shall be deemed to carry the voting rights they will carry upon issue; and
 - (ii) the expression "3rd Man Shares to which the Offer relates" means (a) ordinary shares of 5p each in 3rd Man unconditionally allotted or issued on or before the date the Offer is made and (b) ordinary shares of 5p each in 3rd Man unconditionally allotted or issued after that date but before the time at which the Offer ceases to be open for acceptance (or such earlier date, not being earlier than the date on which the Offer becomes unconditional as to acceptances or, if later, the first closing date of the Offer, as Datacash Fraud Services may, with the consent of the Panel or in accordance with the City Code, decide) but excluding any 3rd Man Shares which, on the date the Offer is made, are held or (otherwise than under such a contract as is described in section 975(2) of the Companies Act 2006) contracted to be acquired by Datacash Fraud Services and/or its associates (within the meaning of section 988 of the Companies Act 2006);
- (b) the passing at a general meeting of 3rd Man (or at any adjournment thereof) of the first ordinary resolution to be set out in the notice of General Meeting to approve the arrangements between Management, Datacash Fraud Services and Datacash;
- (c) the passing at a general meeting of 3rd Man (or at any adjournment thereof) of the special resolution to be set out in the notice of General Meeting to change the articles of association of 3rd Man;
- (d) no government or governmental, quasi-governmental, supranational, statutory, regulatory or investigative body, authority (including any national anti-trust or merger control authority), court, trade agency, association, institution or professional or

environmental body (each, a "Relevant Authority") having instituted, implemented or threatened to take any action, proceedings, suit, investigation, inquiry or reference, or made, proposed or enacted, any statute, regulation, order or decision, or taken any other steps which would or might:

- (i) make the Offer, or its implementation, or the proposed acquisition of any 3rd Man Shares by Datacash Fraud Services, void, illegal or unenforceable under the laws of any relevant jurisdiction or otherwise, restrain, prohibit, restrict or delay the Offer, its implementation or such proposed acquisition by Datacash Fraud Services or impose any additional conditions or obligations with respect thereto, or otherwise challenge, hinder or interfere therewith;
- (ii) result in a delay in the ability of Datacash Fraud Services, or render Datacash Fraud Services unable to acquire all or some of 3rd Man Shares or require, prevent or delay a divestiture by Datacash Fraud Services of any such shares or securities;
- (iii) require, prevent or delay the divestiture by Datacash or Datacash Fraud Services of any member of the Wider Datacash Group or by 3rd Man or any member of the Wider 3rd Man Group of all or any portion of their respective businesses, assets or properties or impose any limitation on the ability of any of them to conduct all or any portion of their respective businesses or own all or any portion of their respective assets or properties;
- (iv) impose any limitation on the ability of any member of the Wider Datacash Group or the Wider 3rd Man Group to acquire, or to hold or exercise effectively, directly or indirectly, any rights of ownership of shares or other securities in any member of the Wider 3rd Man Group or to exercise management control over 3rd Man or any other member of the Wider 3rd Man Group;
- (v) require any member of the Wider Datacash Group or the Wider 3rd Man Group to offer to acquire any shares or other securities or indebtedness (or the equivalent) in or of any member of the Wider Datacash Group or any member of the Wider 3rd Man Group, or any shares or other securities or indebtedness (or the equivalent) in or of, or any asset owned by, any other person, or to dispose of or repay, or to offer to dispose of or repay, any shares or other securities or indebtedness (or the equivalent) in or of, or any asset owned by, any member of the Wider Datacash Group or any member of the Wider 3rd Man Group;
- (vi) impose any limitation on the ability of any member of the Wider Datacash Group or any member of the Wider 3rd Man Group to integrate its business, or any part of it, with any business of any member of the Wider Datacash Group or any

member of the Wider 3rd Man Group to an extent which is material in the context of the Offer, or, as the case may be, in the context of the Wider 3rd Man Group taken as a whole;

- (vii) result in any member of the Wider 3rd Man Group or the Wider Datacash Group ceasing to be able to carry on business under the name which it presently does so; or
- (viii) otherwise adversely affect the business, profits or prospects of any member of the Wider Datacash Group or the Wider 3rd Man Group to an extent which is material in the context of the Wider Datacash Group or the Wider 3rd Man Group, taken as a whole (as appropriate);

and all applicable waiting and other time periods during which any Relevant Authority could institute, implement or threaten any such action, proceeding, suit, investigation, inquiry or reference or otherwise intervene having expired, lapsed or been terminated;

- (e) all necessary filings in connection with the Offer or its implementation having been made, all appropriate waiting periods (including extensions thereof) in respect of the Offer under any applicable legislation or regulations of any jurisdiction having expired, lapsed or been terminated and all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals ("Authorisations") necessary for or in respect of the Offer and the proposed acquisition of any shares in, or control of, 3rd Man by Datacash Fraud Services, or which are necessary for any member of 3rd Man Group to carry on its business, having been obtained in terms and in a form reasonable satisfactory to Datacash Fraud Services from all appropriate Relevant Authorities or other bodies with whom any member of 3rd Man Group has entered into contractual arrangements where the absence of such Authorisations would have a material adverse effect on 3rd Man Group, taken as a whole, and all such Authorisations remaining in full force and effect at the time at which the Offer becomes otherwise unconditional and all appropriate waiting periods (including extensions thereof) under any applicable legislation and regulations in any jurisdiction having expired or been terminated and there being no notice of an intention to revoke or not to renew any of the same having been received, in each case as may be necessary in connection with the Offer under the laws or regulations of any jurisdiction and all necessary statutory or regulatory obligations in connection with the Offer and its implementation in any relevant jurisdiction having been complied with where the absence of such Authorisations would have a material adverse effect on 3rd Man Group, taken as a whole;
- (f) save as disclosed in writing by 3rd Man to Datacash prior to 22 December 2008 in the course of negotiations leading to this announcement, there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the Wider 3rd Man Group is a party or by or to

which any such member or any of its assets is or are or may be bound, entitled or subject or any circumstance which, as a consequence of the making of the Offer or the acquisition or proposed acquisition by Datacash Fraud Services of some or all of the share capital or other securities in 3rd Man or because of a change in control or management of 3rd Man, would or might result in:

- (i) any monies borrowed by or other indebtedness (actual or contingent) of any member of 3rd Man Group which is not already repayable on demand being or becoming repayable or being capable of being declared repayable immediately or prior to the stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness other than trade credit in the ordinary course of business being withdrawn or materially inhibited;
 - (ii) the creation of any mortgage, charge or other security interest over the whole or any material part of the business, property or assets of any member of 3rd Man Group or any mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;
 - (iii) any such arrangement, agreement, licence, permit, franchise or instrument, or the rights, liabilities, obligations or interests or business of any member of 3rd Man Group under any such arrangement, agreement, licence, permit, franchise or instrument, being terminated and not replaced or adversely modified or any action being taken or any obligation arising thereunder;
 - (iv) any asset or right (including, without limitation, intellectual property rights) or interest of any member of 3rd Man Group being or falling to be disposed of or charged, or ceasing to be available to any such member;
 - (v) any member of 3rd Man Group ceasing to be able to carry on business under any name under which it presently does so; or
 - (vi) the value or the financial or trading position or prospects of any member of the Wider 3rd Man Group being prejudiced or adversely affected;
- (g) save as disclosed in writing by 3rd Man to Datacash in the course of negotiations leading to the Offer prior to 22 December 2008, no member of 3rd Man Group having since 31 December 2007 (save as disclosed in this announcement or in the annual report and accounts of 3rd Man for the year then ended):
- (i) issued, agreed 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 (save for options

- granted, and for any 3rd Man Shares allotted and to be allotted upon exercise of options granted, prior to 22 December 2008);
- (ii) recommended, declared, paid or made any dividend or other distribution;
 - (iii) merged with any body corporate or acquired or disposed of, or transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments);
 - (iv) issued, authorised or proposed the issue of any debentures or, save in respect of trade creditors and debtors, incurred or increased any indebtedness;
 - (v) purchased, redeemed or repaid any of its own shares or other securities or redeemed or reduced or made any other change to any part of its share capital;
 - (vi) entered into, or varied any contract, transaction, arrangement or commitment outside of the ordinary course of business which is of a long-term, onerous or unusual nature or magnitude;
 - (vii) implemented, or authorised, proposed or announced its intention to implement or enter into any reconstruction, amalgamation, commitment, scheme or other transaction or arrangement otherwise than in the ordinary course of business;
 - (viii) entered into or varied the terms of any service agreement or any other agreement or arrangement with any of its directors or senior executives or any connected person of any such person (within the meaning of section 252 of the Companies Act 2006);
 - (ix) waived or compromised any claim;
 - (x) taken any corporate action or had any order made for its winding up, dissolution or re-organisation or for the appointment of a receiver, administrative receiver, trustee or similar officer over all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed;
 - (xi) entered into any contract, transaction or arrangement other than in the ordinary and normal course of business which is or might reasonably be expected to be restrictive on the business of 3rd Man Group taken as a whole;
 - (xii) made any alteration to its memorandum or articles of association or other incorporation documents; or

- (xiii) entered into or made an offer (which remains open for acceptance) to enter into an agreement or commitment or passed any resolution or announced or made any legally binding proposal with respect to any of the transactions or events referred to in this condition (g);
- (h) save as publicly announced prior to 22 December 2008 or save as disclosed in writing by 3rd Man to Datacash prior to 22 December 2008 in the course of negotiations leading to this announcement, since 31 December 2007 (save as disclosed in this announcement or the annual report and accounts of 3rd Man for the year then ended):
 - (i) there having been no adverse change in the business, assets, financial or trading position or profits, prospects or value of any member of the 3rd Man Group;
 - (ii) there not having been instituted or remaining outstanding any litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of 3rd Man Group is a party (whether as plaintiff or defendant or otherwise) and no such proceedings having been threatened against any such member;
 - (iii) no contingent or other liability having arisen which might, would or could adversely affect 3rd Man Group, taken as a whole;
 - (iv) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider 3rd Man Group which is necessary for the proper carrying on of its business; and
- (i) neither Datacash nor Datacash Fraud Services having discovered, save as disclosed in writing by 3rd Man to Datacash in the course of negotiations leading to the Offer prior to 22 December 2008:
 - (i) that any financial, business or other information concerning 3rd Man or 3rd Man Group disclosed at any time by or on behalf of 3rd Man Group contains a misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading which has not subsequently been corrected by such disclosure;
 - (ii) any information which materially affects the import of any such information as is mentioned in sub-paragraph (i)(i) of this paragraph (i);
 - (iii) any circumstance exists whereby a person or class or persons has any claim or claims against any past or present member of the Wider 3rd Man Group which claim or claims are materially adverse in the context of the Wider 3rd Man Group taken as a whole; or

- (iv) that 3rd Man is subject to any liability, contingent or otherwise, which is not disclosed in the annual report and accounts of 3rd Man for the year ended 31 December 2007 and which would or could be expected to adversely affect the business of 3rd Man.

Datacash Fraud Services reserves the right to waive, in whole or in part, all or any of conditions (c) to (i) inclusive. Conditions (b) to (h) inclusive, if not, where applicable, waived, must be fulfilled or satisfied within 21 days after the later of 13 January 2008 and the date on which condition (a) is satisfied, or in each case such later date as the Panel may agree failing which the Offer will lapse. In such a case the Offer will cease to be capable of further acceptances and Datacash Fraud Services and holders of 3rd Man Shares shall thereupon cease to be bound by prior acceptances. Datacash Fraud Services shall be under no obligation to waive or treat as satisfied conditions (c) 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.

If Datacash Fraud Services is required by the Panel to make an Offer for 3rd Man Shares under the provisions of Rule 9 of the City Code, Datacash Fraud Services may make such alterations to the above conditions, including condition (a), as are necessary to comply with the provisions of that Rule.

The Offer will lapse if before 3.00 p.m. on 13 January 2009 or the date on which the Offer becomes or is declared unconditional as to acceptances, whichever is the 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 or makes a referral to a competent authority under Article 9(1) of the Regulation. In such circumstances, the Offer will cease to be capable of further acceptance and accepting 3rd Man Shareholders and Datacash Fraud Services will cease to be bound by Forms of Acceptance submitted before the time when the Offer so lapses.

The Offer and all contracts arising under it will be governed by English law.

2. Bases and sources

The value placed by the Offer on the existing issued and to be issued ordinary share capital of 3rd Man and taking into account the value of all outstanding options and other statements made by reference to the existing issued and to be issued ordinary share capital of 3rd Man are based upon 9,647,460 3rd Man Shares in issue and options over 1,210,000 3rd Man Shares granted but unexercised on 22 December 2008.

Unless otherwise stated, financial information relating to 3rd Man has been extracted or derived (without adjustment) from the consolidated audited annual

reports and accounts for 3rd Man for the years ended 31 December 2006 and 2007.

Unless otherwise stated, financial information relating to Datacash has been extracted or derived (without adjustment) from the consolidated audited annual reports and accounts for Datacash for the years ended 31 December 2006 and 2007.

All the times referred to in this announcement are London times, unless otherwise stated.

3. Exclusivity and inducement fees

(a) Pursuant to the Letter of Intent, 3rd Man has agreed, inter alia, that:

- (i) neither it nor any of its subsidiaries nor any of their respective directors, employees or advisers shall solicit or encourage or enter into any discussions with any third party who may be interested in undertaking an Alternative Proposal (defined therein as being any bona fide proposal or offer for more than 10% of the voting share capital of 3rd Man or any proposal or offer so made for a merger, scheme of arrangement, exchange offer, consolidation, partnership, joint venture or other business combination involving 3rd Man, or for any purchase or other acquisition of all or any material part of the assets of 3rd Man and/or its subsidiary undertakings or any other similar transaction) before 5 p.m. on 31 March 2009; and
- (ii) except to the extent required by Rule 20.2 of the City Code, neither it nor any of its subsidiaries nor any of their respective directors, employees or advisers shall provide any information to or facilitate any enquiries from a third party who may be interested in undertaking an Alternative Proposal before 5 p.m. on 31 March 2009; and

each of 3rd Man Directors have agreed, as applicable, that at any time prior to 5 p.m. on 31 March 2009 he:

- (iii) shall not enter into or continue discussions or negotiations with any person, except Datacash, in respect of an Alternative Proposal or for the sale of his 3rd Man Shares;
- (iv) enter into any agreement or arrangement with any person, except Datacash or Datacash Fraud Services, relating to an Alternative Proposal or the sale of his 3rd Man Shares; or
- (v) make available any information relating to 3rd Man Group or finalise any enquiries from a third party who may be interested in undertaking an Alternative Proposal or acquiring his 3rd Man Shares.

Provided always that nothing in these obligations will prevent the Directors of 3rd Man from responding to a proposal from or providing information to a third party where they have received legal advice that to do so is necessary to comply with their statutory duties as directors.

(b) Also pursuant to the Letter of Intent, in consideration of the agreement of Datacash to proceed with the Offer process, each of Paul Simms and Steve Tyas has agreed to pay an inducement fee to Datacash of £25,000, respectively, (inclusive of all taxes), in the event that any of the following matters occur before 31 March 2009:

- (i) any of the "Vendors" (being the 3rd Man Directors who are also 3rd Man Shareholders) or 3rd Man ceases to engage in good faith discussions and/or co-operation with Datacash towards completion of the Offer;
- (ii) any of the Vendors directly or indirectly, enters into discussion, negotiation or other communication with any third party who may be interested in undertaking an Alternative Proposal (as defined above);
- (iii) any of the Vendors or 3rd Man or any of its subsidiaries or any of its or their respective directors, employees or advisers solicits or encourages any third party who may be interested in undertaking an Alternative Proposal;
- (iv) any of the Vendors or 3rd Man or any of its subsidiaries or its or any of their respective directors, employees or advisers provide any information or facilitates any enquiries from a third party who may be interested in undertaking an Alternative Proposal except for provision of information by 3rd Man to the extent required by Rule 20.2 of the City Code;
- (v) any of the Vendors or 3rd Man or any of its subsidiaries enters into or agrees to enter into an Alternative Proposal at any time after the date of the Letter of Intent but before the earlier of (i) 31 March 2009 and (ii) the date falling three months after the termination of negotiations on the Offer; or
- (vi) any of the Vendors or 3rd Man voluntarily withdraws from the proposed Offer in circumstances where Datacash or Datacash Fraud Services were prepared to proceed with the Offer on terms substantially similar to those contemplated in the Letter of Intent; and

3rd Man has agreed to pay an inducement fee to Datacash of £40,000 (inclusive of all taxes), in the event that any of the following matters occur before 31 March 2009 as they relate to 3rd Man:

- (vii) any of the Vendors or 3rd Man ceases to engage in good faith discussions and/or co-operation with Datacash towards completion of the Offer;

- (viii) any of the Vendors or 3rd Man or any of its subsidiaries or any of its or their respective directors, employees or advisers solicits or encourages any third party who may be interested in undertaking an Alternative Proposal;
- (ix) any of the Vendors or 3rd Man or any of its subsidiaries or its or any of their respective directors, employees or advisers provide any information or facilitates any enquiries from a third party who may be interested in undertaking an Alternative Proposal except for provision of information by 3rd Man to the extent required by Rule 20.2 of the City Code;
- (x) any of the Vendors or 3rd Man or any of its subsidiaries enters into or agrees to enter into an Alternative Proposal at any time after the date of the Letter of Intent but before the earlier of (i) 31 March 2009 and (ii) the date falling three months after the termination of negotiations on the Offer;
- (xi) any of the Vendors or 3rd Man voluntarily withdraws from the proposed Offer in circumstances where Datacash or Datacash Fraud Services was prepared to proceed with the Offer on terms substantially similar to those contemplated in the Letter of Intent; or if either of the following matters occur:
- (xii) after Datacash has confirmed to 3rd Man that it is ready to proceed with the Offer substantially on the terms of the Letter of Intent, the Independent 3rd Man Directors refuse to give their unanimous recommendation of the Offer to the 3rd Man Shareholders or Datacash or Datacash Fraud Services is not within one month provided with irrevocable undertakings in terms reasonably satisfactory to Datacash or Datacash Fraud Services to accept its Offer and not to accept any other offer from a third party, whether or not such other offer is higher than the Offer, from 3rd Man Shareholders (including all Vendors) in respect of 90% of the 3rd Man Shares (calculated on a fully diluted basis) (excluding the 3rd Man Shares to be sold pursuant to the Acquisition Agreement),

in each case other than in circumstances where an inducement fee has become payable by Datacash (as detailed below).

- (c) In consideration of the agreement of 3rd Man to proceed with the Offer process, Datacash has agreed under the Letter of Intent to pay 3rd Man an inducement fee of £90,000 (inclusive of all taxes) if any of the matters set out below occurs:
 - (i) Datacash ceases to engage in good faith discussions and/or co-operation with the Vendors towards completion of the Offer; or
 - (ii) at any time before 31 March 2009 Datacash voluntarily withdraws from the proposed Offer in circumstances where the Vendors and 3rd Man were prepared to proceed with the

Offer on terms substantially similar to those contemplated in the Letter of Intent;

in each case other than in circumstances where any of the assumptions or conditions set out in the Letter of Intent are not correct or satisfied or an inducement fee has become payable by any of Paul Simms, Steve Tyas or 3rd Man.

4. Definitions

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

AIM means Alternative Investment Market, a market operated by the London Stock Exchange.

Associate means has the meaning given in section 988 of the Companies Act 2006.

Australia means the Commonwealth of Australia, its states, territories and possessions.

Acquisition Agreement means the share exchange agreement dated 22 December 2008 between Datacash Fraud Services and Management (and their spouses, Anne Couter and Vanessa Tyas) relating to 23.63 per cent. of the entire issued and to be issued share capital of 3rd Man.

business day means a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business.

Datacash Fraud Services means Datacash Fraud Services Limited, a private company incorporated in England and Wales with registered company number 6776692.

Datacash Fraud Services Directors/Directors of Datacash Fraud Services means the board of directors of Datacash Fraud Services or **Board of Datacash Fraud Services/Datacash Fraud Services Board**.

Datacash Fraud Services Group means Datacash Fraud Services, its subsidiaries and its subsidiary undertakings.

Canada means Canada, its provinces, territories and all areas subject to its jurisdiction and any political sub-division thereof.

City Code or **Code** means the City Code on Takeovers and Mergers.

CNP means card not present.

Companies Act means the Companies Act 1985 (as amended) or, where relevant, the Companies Act 2006 and, where any specific provision of the Companies Act 1985 is referred to, this will include, where relevant, any equivalent provision of the Companies Act 2006.

Datacash means Datacash Group Plc, a public, AIM-listed company incorporated in England and Wales with registered company number 03168091.

Form of Acceptance means the form of acceptance and authority which will accompany the Offer Document.

General Meeting means the general meeting of 3rd Man to be held on Tuesday 13 January 2009.

Independent 3rd Man Directors means the Directors of 3rd Man excluding Paul Simms and Steve Tyas who are not deemed as being independent in relation to the Offer due to their proposed relationship with Datacash Fraud Services.

Independent 3rd Man Shareholders means all 3rd Man Shareholders entitled to vote at the General Meeting in accordance with Rule 16 of the City Code, excluding Management and their immediate family interests (namely, Anne Couter and Vanessa Tyas).

3rd Man means The 3rd Man Group plc or the Company, a public company incorporated in England and Wales with registered company number 5872113.

3rd Man Directors or **Directors of 3rd Man** means the directors of 3rd Man.

3rd Man Group means 3rd Man, its subsidiaries and its subsidiary undertakings.

3rd Man Options means options or other rights to acquire 3rd Man Shares.

3rd Man Optionholders means holders of 3rd Man Options.

3rd Man Share(s) means the issued and fully paid ordinary shares of 5 pence each in the capital of 3rd Man and any further such shares which are issued or unconditionally allotted prior to the date on which the Offer closes for acceptances (or such earlier date as Datacash Fraud Services may, subject to the City Code, determine) such earlier date not, without the consent of the Panel, being earlier than the date on which the Offer becomes unconditional as to acceptances.

3rd Man Shareholders or **Shareholders** means the holders of 3rd Man Shares.

Japan means Japan, its cities, prefectures, territories and possessions, and all other areas subject to its jurisdiction and any political sub-division thereof.

London Stock Exchange means London Stock Exchange plc.

Management means Paul Simms and Steve Tyas.

Noble means Noble & Company Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority and has its registered address at 76 George Street, Edinburgh, EH2 3BU.

Offer means the recommended cash offer to be made by Datacash Fraud Services to acquire all 3rd Man Shares not otherwise contracted to be acquired by Datacash Fraud Services on the terms and subject to the conditions set out in

the Offer Document, the Form of Acceptance and, where the context so requires, any subsequent revision, variation, extension or renewal thereof.

Offer Document means the formal document and any revision thereof to be sent to 3rd Man Shareholders containing, inter alia, the terms and conditions of the Offer.

Offer Price means 30 pence for every 3rd Man Share.

Optionholder Offer means the offer which is to be made to 3rd Man Optionholders conditional on the Offer becoming or being declared unconditional in all respects to cancel their Options in consideration for a payment to them of the difference between the Offer Price of 30 pence per 3rd Man Share and the applicable exercise price under their options.

Panel means the Panel on Takeovers and Mergers.

Pound Sterling or **£** means UK pound sterling (and references to pence shall be construed accordingly).

Republic of Ireland means the Republic of Ireland.

Restricted Jurisdiction means the Republic of Ireland, the United States, Canada, Australia or Japan or any other jurisdiction where local law or regulation may result in a significant risk of civil, regulatory or criminal exposure or prosecution if information or documentation concerning the Offer is sent or made available to 3rd Man Shareholders in that jurisdiction.

Seymour Pierce means Seymour Pierce Limited which is authorised and regulated in the United Kingdom by the Financial Services Authority and has its registered office at 20 Old Bailey, London EC4M 7EN.

Substantial Interest means a direct or indirect interest in 20 per cent. or more of the voting or equity capital (or equivalent) of an undertaking.

United Kingdom or **UK** means the United Kingdom of Great Britain and Northern Ireland and its dependent territories.

United States, USA or **US** means the United States of America, its territories and or possessions, any state of the United States and the District of Columbia.

Wider Datacash Group means Datacash and the subsidiaries and subsidiary undertakings of Datacash and associated undertakings and any other undertaking or partnership or joint venture in which Datacash and/or such undertakings (aggregating their interests) have a Substantial Interest.

Wider 3rd Man Group means 3rd Man and the subsidiaries and subsidiary undertakings of 3rd Man and associated undertakings and any other undertaking or partnership or joint venture in which 3rd Man and/or such undertakings (aggregating their interests) have a Substantial Interest.

In this announcement, the singular includes the plural and vice versa, unless the context otherwise requires.

For the purposes of this announcement, 'subsidiary', 'subsidiary undertaking', 'undertaking' and 'associated company' have the meanings given by the Companies Act (but for this purpose ignoring paragraph 20(1)(b) of Schedule 4A of the Companies Act).