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RESTRICTED JURISDICTIONS**

2 June 2011

**W2D2 LIMITED**  
**(a company formed at the direction of Malcolm Walker, Tarsem Dhaliwal, Steven Walker  
and Paul Dawes)**

**OFFER FOR**  
**INDIVIDUAL RESTAURANT COMPANY PLC**  
**("IRC")**

**Offer declared wholly unconditional**

**Summary**

- **W2D2 Limited now controls 75.77% of the issued share capital of IRC**
- **Offer wholly unconditional**
- **IRC shares to be delisted**

On 21 April 2011, W2D2 Limited announced the terms of a cash offer to acquire the entire issued and to be issued share capital of IRC in which W2D2 is not already interested. The Offer Document setting out the full terms of the Offer was posted to IRC Shareholders on 11 May 2011.

**1. Level of acceptances at the First Closing Date of the Offer**

At the time of announcement of the Offer on 21 April 2011, W2D2 Limited (or persons acting in concert with W2D2 Limited) held 31,991,668 IRC Shares, representing approximately 53.63 per cent. of IRC's issued share capital. Since the date of announcement of the Offer W2D2 Limited has made market purchases of a further 2,516,714 IRC shares and, as at 1.00 p.m. 1 June 2011, holds 34,508,382 IRC shares, representing approximately 57.85 per cent. of IRC's issued share capital. W2D2 Limited announces that, as at 1.00 p.m. on 1 June 2011, the First Closing Date of the Offer, it had received valid acceptances in respect of a total of 6,952,574 IRC Shares, representing approximately 11.65 per cent. of the issued share capital of IRC. Therefore, as at 1.00 pm on 1 June 2011, W2D2 Limited had received acceptances in respect of, or was otherwise interested in, 41,460,956 IRC Shares, representing approximately 69.51 per cent. of the issued share capital of IRC.

**2. Extension and closing date of the Offer**

The Offer, which remains subject to the terms and conditions set out in the Offer Document has been extended and will remain open until 22 June 2011. **IRC Shareholders who have not yet accepted the Offer and wish to do so are urged to do so as soon as possible.**

**3. Additional market purchases and acceptances of the Offer**

Since 1.00 p.m. on 1 June 2011, W2D2 has also received acceptances of the Offer in respect of a further 3,248,721 IRC Shares representing approximately 5.45 per cent. of the issued share capital of IRC and made additional market purchases of 486,450 representing approximately 0.82 per cent. of the issued share capital of IRC. **Therefore, W2D2 Limited announces that, as at the time of this announcement, it has received acceptances in respect of, or was otherwise interested in, 45,196,127 IRC Shares, representing approximately 75.77 per cent. of the issued share capital of IRC.**

#### **4. Offer unconditional in all respects**

**W2D2 Limited is pleased to announce that the acceptance condition of the Offer has been satisfied and as all of the conditions of the Offer have been satisfied or (where applicable) waived, the Offer is today declared unconditional in all respects.**

#### **5. De-Listing**

W2D2 Limited has received acceptances of the Offer resulting in W2D2 Limited holding IRC Shares carrying in aggregate more than 75 per cent. of the total number of IRC Shares. Therefore, W2D2 Limited will now take steps to procure that IRC applies to the London Stock Exchange for the admission of IRC Shares to trading on AIM to be cancelled.

The cancellation of the admission of IRC Shares to trading on AIM will significantly reduce the liquidity and marketability of any IRC Shares in respect of which acceptances of the Offer are not submitted.

#### **6. Settlement of Consideration**

Settlement of the consideration to accepting IRC Shareholders, or their designated agents, will be effected:

(a) in the case of acceptances received complete in all respects on or before today's date, within 14 days of today's date; or

(b) in the case of acceptances received complete in all respects after today's date, within 14 days of the date of such receipt,

in each such case as further described in the Offer Document.

#### **7. Further acceptances**

For IRC Shares held in certificated form, to accept the Offer, Forms of Acceptance not yet returned should be completed, signed and returned in accordance with the instructions set out in the Offer Document and on the Form of Acceptance so as to be received as soon as possible. For IRC Shares held in uncertificated form, an Electronic Acceptance should be made in accordance with the instructions set out in the Offer Document.

Copies of the Offer Document and Form of Acceptance are available for inspection and collection (during normal business hours only) from Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

## Enquiries:

W2D2 Limited  
Keith Hann

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The definitions set out in the Offer Document apply to this announcement unless otherwise indicated.

This announcement does not constitute, or form part of, any offer for, or any solicitation of any offer for, securities. Any acceptance or other response to the Offer should be made only on the basis of information referred to in the Offer Document.

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N M Rothschild & Sons Limited (“**Rothschild**”), which is authorised and regulated by the Financial Services Authority in the United Kingdom, is acting for W2D2 in connection with the Offer and no one else and will not be responsible to anyone other than W2D2 Limited for providing the protections offered to clients of Rothschild nor for providing advice in relation to the Offer.

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The Offer is made solely by W2D2 Limited and neither Rothschild nor any of its affiliates are making the Offer.

This announcement has been prepared in accordance with English law, the Code, the rules of the London Stock Exchange, the AIM Rules and the Disclosure and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

### Disclosure requirements of the Takeover Code (the “Code”)

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10<sup>th</sup> business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

#### Overseas Jurisdictions

The availability of the Offer or the distribution of this announcement to IRC Shareholders who are not resident in the United Kingdom may be affected by the laws and regulations of the relevant jurisdiction in which they are located or of which they are citizens. Any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any and all applicable legal or regulatory requirements of their jurisdiction. Any failure to comply with the requirements of such jurisdictions may constitute a violation of the securities laws of such jurisdictions. Further details in relation to overseas shareholders are contained in the Offer Document.

The release, publication or distribution of this announcement in jurisdictions other than in the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared in accordance with English law, the Code, the rules of the London Stock Exchange, the AIM Rules and the Disclosure and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The Offer has not been made, directly or indirectly, in, into or from any jurisdiction where to do so would violate the laws in that jurisdiction. Accordingly, copies of this announcement and formal documentation relating to the Offer have not been and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction.

#### Forward-Looking Statements

This announcement may contain "forward looking statements" concerning W2D2 Limited and IRC. 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 suggested by them. Many of these risks and uncertainties relate to

factors that are beyond the ability of W2D2 Limited and IRC 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 which speak only as at the date of this announcement.

Neither W2D2 Limited nor IRC undertakes any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

#### Publication on websites

A copy of this announcement and certain other information published or otherwise made available in connection with the Offer is and will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on W2D2's website at [www.W2D2ltd.co.uk](http://www.W2D2ltd.co.uk).

The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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