

RNS Number : 5891U  
Tricor PLC  
23 December 2011

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Tricor plc  
("**Tricor**" or the "**Company**")

Board changes, new investment facility of £100,000.00, financial position and VAT tribunal update

Board changes

The Board of Tricor announces that Colin Armstrong Bell has today resigned as a director of the Company with immediate effect in order to pursue other business interests. The remaining directors of Tricor would like to thank Colin for his contribution during his time on the Board.

The Board also announces the appointment of Ajay Rajpal, ACA as Chief Executive Officer of the Company. Chan Fook Meng will remain as Chairman. Ajay has previously served as Chief Financial Officer of Tricor between May 2010 and September 2011.

Ajay Rajpal is a qualified Chartered Accountant and a member of the Institute of Chartered Accountants in England & Wales. Ajay has a background in cross-border mergers and acquisitions, financial management and corporate recovery, having qualified with Arthur Andersen, and worked within a FTSE 100 company and a number of other internationally based organisations.

Ajay Rajpal was previously Managing Director of Wenham Major Ltd, the UAE branch of the UK chartered accountancy practice established within the Dubai International Financial Centre in 2007. His other previous directorships also include Realty Ventures Ltd, Assinvest Telecom International, SpA and The Lunchbox has Landed Ltd. Ajay retains his directorships in Premier Investment Consultancy FZE, Green Fuel Tech Ltd, NAS Corporate Services Ltd and Brookmans Park Roads Ltd.

Investment facility

Tricor has also entered into an Investment Facility (the "Facility Agreement") with Rahue Limited, a company incorporated in the British Virgin Islands (the "Investor"). The terms of the Facility Agreement are as follows:

- (a) the Investor shall make available to the Company an investment facility of up to £100,000.00 (the "Investment") to be secured by convertible notes.
- (b) the Company will be entitled, from time to time, to draw down the amount of the Investment or any part of it amounting to not less than £10,000.00.
- (c) the Company will upon receipt of the amount drawn down issue to the Investor a certificate for the corresponding amount. The Investor has the right, but not the obligation, to

convert the principal amount outstanding to newly issued ordinary shares of par value £0.0001 each in the capital of the Company at the subscription rate of £0.0002 for each ordinary share.

(d) interest on the amount outstanding is 12% per annum. The Investment, if all or part of it is not converted, shall be paid to the Investor by 31 December 2013.

(e) if, at the end of a period of 6 months, the Company has not drawn down the full amount of the Investment, the Investor will be entitled to require the Company to accept an advance of that amount of the Investment which, when added to the amount previously advanced, will amount to not more than £100,000.00 in principal amount of the Investment.

(f) the Company shall pay to the Investor a facility fee of £5,000 upon the execution of the Facility Agreement.

(g) the funds from the investment facility may only be used to pay certain specific expenses of Company including expenses related to any litigation that the Company is or may become involved in and any purpose that the Investor may approve in writing. This includes the on-going litigation in relation to the VAT tribunal.

(h) The investment facility will automatically be cancelled if certain events occur including, but not limited to, the trading of the Company's shares being halted and the Company being delisted from AIM.

The Investor is wholly owned by Mr. John Lim Yew Kong. He is not related to any director or substantial shareholder of the Company.

Mr. John Lim Yew Kong is currently a director of AXIA Equity Pte. Ltd., a firm which provides business and financial advisory services to companies in Singapore and the region. Prior to this and since 1991, Mr. Lim was involved in the private equity and venture capital industry in Asia as a director of an investment advisory firm engaged in direct investment in the region. From 1989 to 1991, Mr. Lim worked in Dowell Schlumberger in the United Kingdom, where he was UK division controller. Between 1984 and 1988, he was with Arthur Andersen & Co, London. Mr. Lim graduated with a Bachelor's Degree in Economics from the London School of Economics and Political Science in the United Kingdom. He qualified as a chartered accountant from the Institute of Chartered Accountants in England and Wales.

#### Financial position and VAT Tribunal update

The Company continues to seek opportunities in line with the investing policy approved by shareholders at the recent annual general meeting of the Company.

The VAT Tribunal (details of which have been previously announced) is scheduled to commence on 9 January 2012. The Company's legal advisors remain positive about the Company's prospects for success in this VAT Tribunal. A successful outcome to the VAT Tribunal will provide the Company with the working capital it requires to satisfy its short term liabilities and provide the working capital required to pursue business development opportunities. Whilst the Directors are optimistic about achieving a successful outcome, there is no guarantee that the outcome of the VAT Tribunal will be successful and, if this is the case, the Company will not have sufficient working capital to satisfy its short term creditors (including any costs incurred by the Company in relation to the VAT Tribunal) or pursue business development opportunities without obtaining other forms of external finance.

The Board will continue to seek further working capital.

For enquiries:

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#### Regulatory disclosures

Ajay Kumar Rajpal, ACA (aged 42) is or has been a director of the following companies in the last 5 years:

Current directorships	Directorships within the last 5 years
Brookmans Park Roads Ltd	Tricor plc
NAS Corporate Services Ltd	LunchBox Has Landed Limited
Tricor Supply Side Carbon Limited	Wenham Major Ltd
Green Fuel Tech Ltd	
Premier Investment Consultancy FZE	

There are no further disclosures to be made in accordance with Schedule 2(g) of the AIM Rules for Companies.