

RNS Number : 1419W
Tricor PLC
25 January 2012

25 January 2012

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

Amendments to Convertible Loan Notes

On 31 December 2010, Tricor announced that it had raised £2.55 million by way of an offering of zero coupon convertible unsecured loan notes due 2012 (the "Convertible Notes"). The Convertible Notes were issued so that Tricor could enter into agreements to develop supply side carbon credits in South East Asia, in particular, to participate in such a project in Cambodia and enter into a transaction to acquire Green Glory Limited.

Since the issue of the Convertible Notes, the potential acquisition of Green Glory Limited has not concluded and the carbon-related business Tricor had been developing was partly divested under a new joint venture agreement, as announced on 27 September 2011. The Company wishes to seek the continued support of the holders of the Convertible Notes (the "Noteholders") so that it may pursue new strategies in line with the investing policy approved at the recent annual general meeting of the Company. This has prompted the Company to seek to renegotiate their original terms.

It has therefore been proposed to the Noteholders that the terms of the Convertible Notes are amended as follows:

- the conversion price be amended from 0.2 of one penny per share to 0.05 of one penny per share, a premium of approximately 18% over the closing mid-market price on 24 January 2012;
- the repayment date of the Convertible Notes is extended by six months to 30 June 2013; and
- certain events of default, on the occurrence of which the principal amount would become payable prior to 31 December 2012, will be amended so that they no longer apply.

The Directors believe these amendments to be in the best interests of the Company given the original premise of the investment and the strategies the Directors wish to pursue. To date, Noteholders with an aggregate nominal value of £1.15 million of the Convertible Notes have agreed to the revised terms and, whilst the Company has received some verbal assurances, it is hopeful that the remaining Noteholders will follow suit formally in due course.

Elaine Chiam, the wife of Nazim Khan, a non-executive director of Tricor, holds £100,000 nominal of the Convertible Notes and therefore the amendment to the terms of her loan notes

constitutes a related party transaction under the AIM Rules. The independent directors for the purposes of this transaction (being Chan Fook Meng and Ajay Rajpal), having consulted with the Company's nominated adviser, Allenby Capital Limited, consider that the amendments to the Convertible Notes held by Elaine Chiam are fair and reasonable insofar as the Company's shareholders are concerned.

Enquiries:

Tricor plc Tel: +65 9630 7808
Chan Fook Meng, Chairman

Allenby Capital Limited (Nominated Adviser and Broker) Tel: +44 20 3328 5656
Nick Naylor
Jeremy Porter
James Reeve