

RNS Number : 1546Y
Tricor PLC
27 February 2012

Tricor plc
(“Tricor” or the “Company”)

Entitlement to Capitalise £3,730,000 of Debt upon a Reverse Transaction

Tricor is pleased to announce that all its holders of loan notes (save for £5,000), which have a combined value of £3,730,000, have agreed that the Company is entitled to convert compulsorily the loans into ordinary shares of 0.01 of one penny each in the capital of Tricor (“**Shares**”) upon a successful reverse takeover transaction as defined in the AIM Rules for Companies (“**Reverse**”). This will have the effect of capitalising all of the Company’s long term debt (save for £5,000) and leaving less than £500,000 of debt on its balance sheet after a successful Reverse (not taking account of any outcome from the ongoing VAT tribunal).

This is as a result of Tricor agreeing with the holders of £1.4 million nominal zero coupon unsecured convertible loan notes due 31 December 2013 (the “**Old Germiston Notes**”) and £150,000 nominal zero coupon unsecured convertible loan notes due 28 July 2012 (the “**Reed Works Note**”) that they will now automatically convert into Shares upon a successful Reverse, in line with the other loan notes outstanding (save for £5,000 nominal). In addition, the Company has agreed the same for any convertible loan notes to be issued in connection with the draw down of its investment facility with Rahue Limited and Darren Ridge, in line with the investment facilities provided by Steven Myers and Joe Case.

The Company has also agreed that the Old Germiston Notes are no longer subject to any restriction as to when their notes may be converted. In addition, the maturity date of the Reed Works Note has been extended to 28 July 2013. Consequently, none of the notes issued by the Company (save for £5,000 nominal) will fall due within the next 12 months.

As the Company announced on 13 October 2010, £0.7 million nominal value of certain notes (the “**Notes**”) are now owned by Jersey Hills Holdings Limited, a company beneficially owned by Chan Fook Meng, Chairman of the Board of Directors of Tricor (“**Jersey Hills**”).

Given Chan Fook Meng’s directorship of Tricor and ownership of Jersey Hills, the proposed amendments to the Notes held by Jersey Hills constitute a related party transaction pursuant to the AIM Rules for Companies. Nazim Khan and Ajay Rajpal, being the independent directors for the purposes of this transaction, having consulted with the Company’s nominated adviser, Allenby Capital Limited, consider that the terms of the transaction are fair and reasonable insofar as the shareholders of Tricor are concerned.

Enquiries:

Tricor plc
Chan Fook Meng, Chairman

Tel: +65 9630 7808

Allenby Capital Limited (Nominated Adviser and Broker)
Jeremy Porter
Dan Robinson

Tel: +44 20 3328 5656