

New Funding and New Business Initiative

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Tricor PLC

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TRICOR PLC **("Tricor" or the "Company")**

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New funding

Tricor announces that it has successfully secured new investment into the Company of £500,000 through the issue of 0% unsecured convertible loan notes (the "Notes"). Tricor will utilise the funds raised to pursue its investing policy and to provide working capital.

The Notes have been subscribed by Pearce Global Investments Limited (the "Noteholder"), a British Virgin Island incorporated company. The principal terms of the Notes are as follows:

- The Notes will be repayable by 31 December 2016 and do not carry a coupon.
- Both the Company and the Noteholder have the right, but not the obligation, at any time to convert part of, or the whole of, the principal amount outstanding under the Notes into new ordinary shares of 0.001p in the capital of the Company ("Ordinary Shares") at the conversion rate of 0.525p for each Ordinary Share, subject to the Restriction (as defined below).
- The Noteholder will be issued with 380 million warrants to subscribe for new Ordinary Shares (the "Warrants"), subject to the Restriction (as defined below). The Warrants can be exercised at any time up until 31 December 2017 and have the following exercise prices:
 - I. 332,527,737 Warrants exercisable at 0.5p per Ordinary Share
 - II. 47,472,263 Warrants exercisable at 8p per Ordinary Share
- The Notes and the Warrants are transferable with the consent of the Company (which consent shall not be unreasonably withheld) and subject to the Restriction (as defined below) being adhered to by a transferee.

Conversion of the Notes in full would result in the issue of 95,238,095 Ordinary Shares and exercise of the Warrants in full would result in the issue of 380,000,000 Ordinary Shares which, in aggregate, would represent approximately 94.8 per cent. of the as enlarged issued Ordinary Share capital of the Company (assuming that no other Ordinary Shares are issued and none of the other warrants already issued by the Company are converted). The Company is not currently subject to the UK City Code on Takeovers and Mergers. However, the Noteholder has undertaken not to: i) convert the Notes or exercise the Warrants (together, "Conversion") if such would result in the Noteholder owning more than 30 per cent. of the as enlarged issued share capital of the Company; and ii) use the rights attached to Ordinary Shares acquired as a result of Conversion to appoint a director of the Company or otherwise seek to gain control of the board of directors of the Company or to exercise undue influence on or otherwise interfere with the

management of the Company (the "Restriction").

Further to the announcement of 20 February 2013, the Board has continued negotiations with several parties with a view to securing additional funding to provide the Company with sufficient working capital as well as to assist the continued pursuit of its investing policy. Whilst the terms of the Notes could significantly dilute existing shareholders of the Company through a Conversion, the Board considers that given the Company's circumstances, the Company otherwise has little opportunity to secure the funding required for working capital and to implement its investing policy for the benefit of shareholders. In accordance with the announcement of 20 February, the Company is working to substantially implement its investing policy and apply for trading in its Ordinary Shares to resume on AIM before 28 March 2013.

New business initiative

The funds raised by the Notes shall be utilised primarily to pursue the Company's investing policy with the intention of generating revenue and/or profit for the Company. These activities shall include, but is not limited to, trading in natural resources. In this regard, Tricor Environmental Pte Ltd ("TEPL"), the Company's wholly owned subsidiary, has entered into two contracts to purchase sand (and its by-products) from time to time from two Filipino parties. The first contract is with Bluemax Tradelink Inc. (a company incorporated in the Philippines) and is in relation to a site on the Bucao River, Province of Zambales, Philippines. The second contract is with CST-Bluemax, Subic Inc. (a company incorporated in the Philippines) and is in relation to a site on the Maloma River, Province of Zambales, Philippines.

Under the terms of each of the contracts, TEPL is obliged to purchase a minimum quantity of 100,000 metric tons of sand (and its by-products) in the first 12 months of each contract. The contracts are for a fixed term of five years and TEPL is entitled, at any time, to terminate each of the contracts with 30 days notice in writing.

TEPL is now actively involved in negotiations with potential buyers of sand. An announcement will be made if an agreement arises from these negotiations.

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