

**Company** [Tricor PLC](#)  
**TIDM** TRIC  
**Headline** Convertible Loan Notes  
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Tricor Plc ("Tricor" or the "Company")

Convertible Loan Notes

On 4 January 2010, Tricor issued a zero percent convertible unsecured loan note to Germiston Investments Ltd ("Germiston") for a principle amount of £1,500,000 ("the Note"). Germiston is a company registered in the British Virgin Islands and whose beneficial owner is Rene Aubert. The salient terms of the Note were:

1. Any Principal amount not converted shall be due and payable by the Company on 30 June 2011
2. Conversion is at Germiston's option at £0.0003 per share

On 1 February 2010, Germiston converted £100,000 of the Note, into 333,333,333 shares.

Tricor announces that it has received notification from Germiston that it has sold its remaining interest in the Note (£1,400,000) issued to it by the Company, to Jersey Hills Holdings Ltd, Reed Works Ltd and Woodsmith Ltd (collectively "the Purchasers"). Jersey Hills Holdings Ltd is a company beneficially owned by Mr Chan Fook Meng and has acquired £700,000 nominal amount of the Note. Mr Chan Fook Meng is also a director and a shareholder of First Carbon Holdings Ltd, who currently own 646,000,000 shares in Tricor (23.9% of the issued share capital). Reed Works Ltd, a company beneficially owned by Mr Lai Seng Kwoon, has acquired £300,000 nominal amount of the Note. Reed Works Ltd currently own 89,285,714 shares in Tricor (3.3% of the issued share capital). Woodsmith Ltd, a company beneficially owned by Mrs Maninder Kaur Anand, has acquired £400,000 of the Note.

Following discussions with the Company the Purchasers have agreed to exchange the Notes for a total of £1,400,000.00 0% Coupon Convertible Loan Notes due 2013 ("the CLN's"). The salient terms of the CLN's are:

1. Any Principal amount not converted shall be due and payable by the Company on 31 December 2013

2. Conversion at each of the Purchasers' option at £0.0003 per share
3. Total maximum shares to be issued is 4,666,666,667 subject to the Restriction (defined below)
4. Each of the Purchasers may not convert more than £50,000.00 nominal amount of the CLN's in any three month period (the "Restriction"). The Restriction shall not apply during the period between 1 October 2013 and 31 December 2013 or in the event Tricor successfully completes any reverse transaction.
5. The Purchasers and the Company will enter into a Relationship Agreement on terms mutually acceptable to both parties which will regulate their conduct should any of their individual shareholdings exceed 25% of the entire issued share capital of the Company.

The issue of CLN's to Mr Chan will constitute a related party transaction under the AIM Rules by reason of Mr Chan being a director of a subsidiary of the Company, Tricor Environmental Pte Ltd and the sole director and shareholder of First Carbon Holdings Ltd. The Board of Tricor, having consulted with ZAI Corporate Finance Ltd, consider the issue of the CLN's to be fair and reasonable insofar as shareholders of the Company are concerned.

It is also with some regret that the Company announces in parallel with this Leo Knifton has notified the Board of his intention to step down from the Board. The Company would like to thank Leo for his support to the Company in the past and his continued input in the transition stage that the Company is going through. A further announcement on the details of Leo's departure date will be made in due course.

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