

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to what action you should take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately.**

If you have sold or otherwise transferred all of your shares in Tiger Resource Finance PLC you should at once forward this document, the accompanying form of proxy and reply paid envelope (but not any accompanying personalised Tender Form) to the purchaser or transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any Restricted Jurisdiction.

finnCap, which is authorised and regulated by the UK Financial Services Authority, is acting for Tiger Resource Finance PLC in connection with the matters referred to herein and is not advising any other person or treating any other person as a customer in relation to such matters and will not be responsible to any such person for providing the protections afforded to customers of finnCap or for providing advice in connection with the matters referred to herein.

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# **TIGER RESOURCE FINANCE PLC**

*(Incorporated and registered in England and Wales with registered number 02882601)*

## **Proposals for a Tender Offer by finnCap**

### **Approval of waiver granted by The Panel on Takeovers and Mergers**

#### **Notice of General Meeting**

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The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read the paragraph headed "Overseas Shareholders" in the letter from the Chairman of the Company set out in Part 1 of this document and the paragraph headed "Overseas Shareholders" in Part 2 of this document and should inform themselves about, and observe, any applicable legal or regulatory requirements.

The Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails, or by any means or instrumentally (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce or of any facility of a national securities exchange, of any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility from or within any Restricted Jurisdiction. Accordingly, unless otherwise determined by finnCap and permitted by applicable law and regulation, neither this document nor the accompanying Tender Form nor any related document, is being, or may be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction, and persons receiving this document, the accompanying Tender Form and/or any related document (including without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such Restricted Jurisdiction, as to do so may invalidate any purported acceptance of the Tender Offer. Any person (including, without limitation, trustees, nominees or custodians) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this document together with the accompanying Tender Form and/or any related document to any jurisdiction outside the United Kingdom, should seek appropriate advice before taking any action.

A notice convening a General Meeting of Tiger Resource Finance PLC to be held at the Pelham Hotel, 15 Cromwell Place, London SW7 2LA on 9 September 2011 at 1.00 p.m. is set out at the end of this document. The accompanying form of proxy for use in connection with the meeting should be completed and returned to the registrars of Tiger Resource Finance PLC, Computershare Investor Services (Ireland) Ltd, Proxies Department, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18 as soon as possible, but in any event so as to arrive not later than 11.00 a.m. on 7 September 2011. Completion of the Form of Proxy will not preclude you from attending the General Meeting or any adjournment of that meeting.

If you are a Qualifying Shareholder holding shares in certificated form and wish to participate in the proposed Tender Offer, you should complete and return the accompanying Tender Form to Computershare Investor Services (Ireland) Ltd, Corporate Actions, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18 (using the accompanying reply paid envelope) by not later than 3.00 p.m. on 30 September 2011.

If you are a Qualifying Shareholder holding Shares in uncertificated form and wish to participate in the proposed Tender Offer, you should send the TTE instruction through CREST so as to settle by no later than 3.00 p.m. on 30 September 2011.

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## DEFINITIONS

“AIM”	the AIM market operated by the London Stock Exchange
“Act”	the Companies Act 2006
“Board” or “Directors”	the board of directors of the Company
“Business Day”	any day other than a Saturday, Sunday or public holiday on which banks are open in the City of London for the transaction of general commercial business
“Computershare”	Computershare Investor Services (Ireland) Ltd
“certificated form” or “certificated”	Shares not recorded on the Register as being in uncertificated form in CREST
“Circular”	this document
“Code”	the City Code on Takeovers and Mergers
“Company” or “Tiger”	Tiger Resource Finance PLC
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations)
“CREST Member”	a person who has been admitted by Euroclear as a system member (as defined in the Regulations)
“CREST Participant”	a person who is, in relation to CREST, a system-participant (as defined in the Regulations)
“CREST Sponsor”	a CREST Participant admitted to CREST as a CREST sponsor
“CREST Sponsored Member”	a CREST Member admitted to CREST as a CREST sponsored member
“Euroclear”	Euroclear UK & Ireland Limited
“finnCap”	finnCap Limited
“General Meeting”	the General Meeting of the Company to be held at Pelham Hotel, 15 Cromwell Place, London SW7 2LA at 1.00 p.m. on 9 September 2011, or any adjournment thereof
“Gross NAV”	the gross net asset value of the Company’s investments being the total value of the investments less the Company’s liabilities and capital charges
“Independent Directors”	the Directors other than Bruce Rowan
“Independent Shareholders”	Shareholders other than Bruce Rowan
“London Stock Exchange”	London Stock Exchange plc
“Overseas Shareholder”	a Shareholder who is resident in, or a citizen of, a jurisdiction outside the United Kingdom
“Panel”	the Panel on Takeovers and Mergers
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant

“Proposals”	the proposals for the Tender Offer, Repurchase and Rule 9 Waiver as described in this document
“Qualifying Shareholders”	Shareholders who are entitled to participate in the Tender Offer who are on the Register on the Tender Offer Record Date and who are not Restricted Shareholders
“Receiving Agent” or “Escrow Agent”	Computershare Investor Services (Ireland) Ltd, Corporate Actions, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18
“Register”	the Company’s register of members
“Registrar”	Computershare Investor Services (Ireland) Ltd, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 3755)
“Regulatory Information Service”	any of the services approved by the London Stock Exchange for the distribution of AIM announcements and included within the list maintained on the website of the London Stock Exchange
“Repurchase”	the purchase by the Company of Shares from finnCap by way of an on market purchase pursuant to the Repurchase Agreement
“Repurchase Agreement”	the agreement dated 24 August 2011 between the Company and finnCap for the repurchase by the Company of the Shares purchased by finnCap as agent for the Company pursuant to the Tender Offer by way of an on market purchase
“Resolutions”	the resolutions to be proposed at the General Meeting
“Restricted Jurisdiction”	each of the United States, Canada, Australia, New Zealand, South Africa and Japan and any other jurisdiction where the mailing of this document into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction
“Restricted Shareholder”	a Shareholder with a registered address in a Restricted Jurisdiction
“Rule 9 Waiver”	the waiver of the requirement for Bruce Rowan to make an offer for the Shares under Rule 9 of the Code as a result of the Tender Offer
“Shareholders”	holders of Shares
“Shares”	the issued Ordinary Shares of 1 pence each in the Company
“tender” and “tendered”	refers to tenders by Shareholders of Shares pursuant to the Tender Offer
“Tender Form”	the tender form issued with this document to Qualifying Shareholders for use in respect of Shares held in certificated form
“Tender Offer”	the invitation by finnCap, as agent for the Company, to Qualifying Shareholders to tender Shares for sale to finnCap, as agent for the Company, on the terms and subject to the conditions set out in this document and, in the case of Shares held in certificated form only, in the Tender Form
“Tender Offer Closing Date”	3.00 p.m. on 30 September 2011

“Tender Offer Price”	the price of 3.75 pence per Share, being the price at which finnCap, as agent for the Company, is to purchase Shares under the Tender Offer
“Tender Offer Record Date”	5.00 p.m. on 30 September
“TFE instruction”	a transfer from escrow instruction (as defined by the CREST manual issued by Euroclear)
“TTE instruction”	a transfer to escrow instruction (as defined by the CREST manual issued by Euroclear)
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	Shares which are recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST
“Waiver Resolution”	Resolution 2 to be proposed at the General Meeting in relation to the approval by Independent Shareholders on a poll of a waiver of any obligation which might otherwise fall on Bruce Rowan to make a general offer pursuant to Rule 9 of the Code granted to Bruce Rowan by the Panel in connection with the implementation of the Tender Offer

## EXPECTED TIMETABLE OF EVENTS

	<i>2011</i>
Date of this document	24 August
Announcement of the Proposals and Tender Offer opens	24 August
Latest time for receipt of forms of proxy	11.00 a.m. on 7 September
General Meeting	1.00 p.m. on 9 September
Latest time for receipt of Tender Forms and TTE Instructions in relation to the Tender Offer	3.00 p.m. on 30 September
Tender Offer Closing Date	3.00 p.m. on 30 September
Tender Offer Record Date	5.00 p.m. on 30 September
Announcement of results of Tender Offer	3 October
CREST accounts credited with shares not accepted for Tender	5 October
Posting of cheques in respect of the Tender Offer, and the crediting of CREST accounts with payment	by 17 October
Despatch of balance of share certificates for unsold Shares	by 17 October

If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through the Regulatory Information Service of the London Stock Exchange. All references in this document are to UK time unless otherwise stated.

## PART 1

# LETTER FROM THE CHIEF EXECUTIVE OFFICER TIGER RESOURCE FINANCE PLC

*(Incorporated and registered in England and Wales with the registered number 02882601)*

*Directors:*

Bruce Rowan (*Chairman*)  
Michael Nolan (*Executive Director*)  
Colin Bird (*Chief Executive Officer*)  
Raju Samtani (*Finance Director and Company Secretary*)

*Registered Office:*

4th Floor  
Cromwell Street  
London  
SW7 2SE

24 August 2011

Dear Shareholder,

**Proposed Tender Offer to purchase up to 50,000,000 Shares (being 28.97 per cent. of the Company's issued share capital (excluding Shares held in treasury)) at 3.75 pence per Share**

### **Introduction**

On 1 July 2011, the Board announced that it was considering a return of capital to Shareholders. Accordingly, Tiger today announced that it is undertaking a tender offer in order to align the Company's market value with its net asset value. Pursuant to the proposed Tender Offer, finnCap, acting as agent for the Company, will purchase up to 50,000,000 Shares (being 28.97 per cent. of the Company's Shares (excluding those held in treasury)) at a price of 3.75 pence per Share, following which the Company will purchase such Shares as are thereby acquired by finnCap. Your attention is drawn to the background to and reasons for the Tender Offer, which appear below on page 7, and the Company's investment strategy after the Tender Offer is complete, which appears below on page 7.

If the maximum number of Shares under the Tender Offer are acquired, this will result in an amount of £1,875,000 being paid by the Company to Qualifying Shareholders.

Copies of this Circular are available at the registered office of the Company during normal business hours and from the Company's website at [www.tiger-rf.com](http://www.tiger-rf.com).

The purpose of this Circular is to explain the Proposals and recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, which will enable the Proposals to be implemented. Your Board, as is explained further below, intends the Proposals to enable Shareholders to achieve a partial realisation of their holding at 3.75 pence per Share.

### **Background to and reasons for the Tender Offer**

The Board is conscious that the market price of the Shares has long remained at a discount to the Gross NAV per Share, despite the success of many of the Company's investments. Consequently, the Board has decided to give Qualifying Shareholders the opportunity to have some of their investment returned in cash by way of a tender process. The Board believes that this will bring to the attention of the wider market, the disparity between the market price of the Shares and the Company's underlying asset value.

### **Investment Strategy after the Tender Offer**

The Directors do not intend to alter the Company's investing strategy as a consequence of the Tender Offer. Accordingly, Tiger will continue to seek investments across a spectrum of resource companies from exploration through to development. Investments may be made in both public and private companies. Tiger will focus on companies which can demonstrate sound management ability, and which have developed or are

applying new technologies in the resource sector. Tiger will only invest in companies whose projects are based in countries where political risk insurance is available.

### **Details of the Tender Offer**

The Directors propose that the Tender Offer, pursuant to which finnCap, acting as agent for the Company, will purchase up to 50,000,000 Shares (being 28.97 per cent. of the Company's Shares (excluding those held in treasury)) be made at a price of 3.75 pence per Share. This represents:

- a premium of 27.12 per cent. to the closing middle market price (as derived from the AIM Appendix of the Daily Official List) of Shares of 2.95 pence per Share on 23 August 2011 (being the last practicable Business Day prior to the date of this Circular);
- a premium of 26.69 per cent. to the average closing middle market price of the Shares of 2.96 pence per share (as derived from the AIM Appendix of the Daily Official List) for the five Business Days ended on 23 August 2011 (being the latest practicable date prior to the date of this Circular); and
- a discount of 6 per cent. to the Gross NAV per Share.

finnCap has conditionally undertaken that, promptly following such purchase, it will sell all those Shares acquired pursuant to the Tender Offer to the Company for cancellation and the Company has conditionally undertaken to buy all such shares. Pursuant to the Repurchase Agreement, finnCap has undertaken that, so far as it is interested in the tendered Shares, it will not exercise any rights attached to those Shares.

Following completion of the Repurchase Agreement, the Company's total voting rights will be reduced to 122,571,939 Shares, assuming the Tender Offer is taken up in full. The Tender Offer is open to Shareholders on the Register at 5.00 p.m. on 30 September 2011. The conditions in the Repurchase Agreement include:

- that the Resolutions (including the Waiver Resolution) have been passed at the General Meeting;
- that the Tender Offer has become unconditional in accordance with its terms as set out in Part 2 of this Circular; and
- that the Repurchase Agreement shall not have been terminated in accordance with its terms.

Accompanying this document is a Tender Form for those Qualifying Shareholders whose Shares are held in certificated form who wish to take advantage of the Tender Offer, which they should complete and return to the Company's registrars, Computershare, in the accompanying reply paid envelope by no later than 3.00 p.m. on 30 September 2011. Qualifying Shareholders whose Shares are held in uncertificated form who wish to take advantage of the Tender Offer should tender their Shares electronically by sending a TTE instruction through CREST so as to settle by no later than 3.00 p.m. on 30 September 2011. The Tender Offer is being made subject to the passing of the Resolutions and the Repurchase will be funded from available cash of the Company and paid out of its distributable reserves and does not depend to any extent on the business of the Company.

Under the Tender Offer, Shareholders will be entitled to sell up to 28.97 per cent. of their shareholdings (with the entitlement to sell a fractional number of Shares being rounded to the nearest whole number of Shares). They may tender to sell more or less than this number. If they tender to sell a number less than or equal to 28.97 per cent. of their Shareholding (rounded to the nearest whole number of Shares), their tender will be satisfied in full (subject to completion of the Tender Offer). If the aggregate number of Shares tendered exceeds 50,000,000, the Shares tendered by Shareholders in excess of 28.97 per cent. of their respective holdings will be scaled back *pro rata* as to the number of Shares tendered by such Shareholders and the number by which the total number of Shares tendered exceeds 50,000,000.

### **General Meeting**

The implementation of the Tender Offer requires, *inter alia*, the passing of certain resolutions, which will be proposed at the General Meeting.



- Resolution 1 will be proposed as a special resolution to authorise the Company to make market purchases of Shares in connection with the Tender Offer; and
- Resolution 2 will be proposed as an ordinary resolution on a poll and is the Waiver Resolution. Mr. Bruce Rowan has undertaken not to vote on Resolution 2.

There is set out at the end of this document a notice convening a General Meeting of the Company to be held at Pelham Hotel, 15 Cromwell Place, London SW7 2LA on 9 September 2011 at 1.00 p.m.

### **Overseas Shareholders**

The Tender Offer is not available to Shareholders with a registered address in the United States, Canada, Australia, New Zealand, South Africa or Japan or any other Restricted Jurisdiction. Overseas Shareholders should note that they should satisfy themselves that they have fully observed any applicable legal requirements under the laws of their relevant jurisdiction if they tender Ordinary Shares in the Tender Offer. The attention of Shareholders with registered addresses outside the United Kingdom is drawn to the paragraph headed "Overseas Shareholders" in Part 2 of this document.

### **Action to be taken in relation to the General Meeting**

Shareholders will find accompanying this document a form of proxy for use in connection with the General Meeting. Whether or not Shareholders intend to be present at the General Meeting, they are requested to complete and return the relevant form of proxy as soon as possible and, in any event, so as to be received by Computershare, Proxies Department, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18 by not later than 11.00 a.m. on 7 September 2011.

The completion and return of a form of proxy will not preclude Shareholders from attending the General Meeting and voting in person should they wish to do so.

### **Action to be taken in relation to the Tender Offer**

Qualifying Shareholders who hold Shares in certificated form will also find accompanying this document a Tender Form for use in connection with the Tender Offer. Such Shareholders who wish to tender some or all of the Shares registered in their name on the Tender Offer Record Date should complete the Tender Form in accordance with the instructions printed thereon and in Part 2 to this document and return it by post or by hand (during normal business hours) to the Receiving Agents, Computershare, Corporate Actions, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18 by no later than 3.00 p.m. on 30 September 2011. A prepaid envelope is enclosed for this purpose.

Qualifying Shareholders who hold Shares in certificated form should also return their share certificate(s) in respect of the Shares tendered with the Tender Form.

Qualifying Shareholders who hold Shares in CREST who wish to participate in the Tender Offer should comply with those procedures set out in Parts 2 and 3 to this document in respect of transferring uncertificated Shares to escrow through CREST.

### **Further Information**

The Tender Offer will be financed solely from the Company's existing cash resources.

At 23 August 2011 (being the latest practicable date prior to the date of this Circular) the issued share capital of the Company was 177,071,939 Shares, of which 4,500,000 Shares are held in treasury. At 23 August 2011, there were options outstanding over 21,760,000 Shares granted under the Company's share option schemes, equivalent to 12.61 per cent. of the Company's issued share capital (excluding treasury shares). These options will represent approximately 17.75 per cent. of the Company's issued share capital (excluding treasury shares) if the Company purchases and cancels the maximum number of Shares pursuant to the Tender Offer.

## **Rule 9 Waiver**

Under Rule 9 of the Code, any person who acquires and interest in shares which, together with interests in shares already held by him, or interests in shares held or acquired by persons acting in concert with him, carry 30 per cent. or more of the voting rights of a company which is subject to the Code, is normally required to make a general offer to all remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights but does not hold shares carrying more than 50 per cent. of the voting rights of such a company, and such person, or any persons acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, a general offer to all shareholders of that company will normally be required. Such an offer would have to be made in cash at a price not less than the highest price paid by him, or by any member of the group of persons acting in concert with him, for any interest in shares in the company during the 12 months prior to the announcement of the offer.

Under Rule 37 of the Code, any increase in the percentage holding of a shareholder which results from a company purchasing its own shares will also be treated as an acquisition for the purposes of Rule 9 of the Code.

## **Mr. Bruce Rowan**

Mr. Bruce Rowan, a director of the Company, and the Independent Directors have each undertaken to the Company not to participate in the Tender Offer. Following completion of the Tender Offer, Mr. Rowan will be interested in Shares carrying 30 per cent. or more of the Company's voting share capital but will not hold Shares carrying more than 50 per cent. of such voting rights and any further increase in that interest in Shares will be subject to the provisions of Rule 9.

As a result, the Independent Directors consulted with the Panel, which agreed, subject to a poll vote of the Independent Shareholders on the Waiver Resolution, that it would waive any obligation that would otherwise arise on Mr. Rowan under Rule 9 as a result of the Tender Offer, that would take Bruce Rowan's interest in Shares to a level above 30 per cent., to a maximum of approximately 45.26 per cent. of the issued share capital (assuming (i) that the Tender Offer is taken up to its full capacity; (ii) no participation or other sales of interests in Shares are made by Mr. Rowan in connection with the Tender Offer or otherwise; (iii) full exercise by Mr. Rowan of all options held by him as at 23 August 2011 (being the latest practicable date prior to publication of this Circular) and all option exercises being satisfied with newly issued shares; and (iv) no other person exercising any options or any other rights to subscribe for Shares).

## **Recommendation and Director Participation in the Tender Offer**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1 at the General Meeting, as they intend to do in respect of their own beneficial shareholdings of 51,816,239 Shares in aggregate (representing approximately 29.26 per cent. of the issued share capital and, because the Company has 4,500,000 Shares held in treasury, approximately 30.03 per cent. of the total voting rights in the Company).

The Independent Directors, who have been so advised by finnCap, consider the Rule 9 Waiver to be fair and reasonable and in the best interests of the Company and the Independent Shareholders as a whole. In providing advice to the Independent Directors, finnCap has taken into account the Independent Directors' commercial assessments. Accordingly, the Independent Directors unanimously recommend that Independent Shareholders vote in favour of the Waiver Resolution at the General Meeting, as they intend to do in respect of their own beneficial shareholdings of 3,450,000 Shares in aggregate (representing approximately 1.95 per cent. of issued share capital (and, because the Company has 4,500,000 Shares held in treasury, representing approximately 2.00 per cent. of the total voting rights in the Company)). Mr. Rowan will not be voting his interest in 48,366,239 Shares, representing approximately 27.31 per cent. of the issued share capital (and, because the Company has 4,500,000 Shares held in treasury, representing approximately 28.03 per cent. of the total voting rights in the Company)), in relation to the Waiver Resolution. In addition, Mr. Rowan has not participated in the Board's consideration of the Rule 9 Waiver.

The Board makes no recommendation to Shareholders in relation to participation in the Tender Offer. Whether or not Shareholders decide to tender Shares will depend, amongst other things, on their view of the Company's prospects and their own individual circumstances, including their tax position. In making their decision, Shareholders should seek advice from an appropriately qualified financial adviser.

Yours faithfully

**Colin Bird**

*Chief Executive Officer*

## PART 2

### TERMS AND CONDITIONS OF THE TENDER OFFER

Shareholders who do not wish to participate under the Tender Offer need take no action although they are still encouraged to submit a form of proxy in accordance with the instructions on page 9 of this Circular.

#### 1. Introduction

Qualifying Shareholders on the Register on the Tender Offer Record Date are being invited to tender their Shares for purchase by finnCap, as agent for the Company, on the terms and subject to the conditions set out in this document and, in the case of certificated Shares only, in the Tender Form. The Company will, in turn, repurchase from finnCap the Shares purchased by finnCap pursuant to the Tender Offer. All of the Shares purchased by the Company will be cancelled.

#### 2. Terms of the Tender Offer

- 2.1 The Tender Offer is conditional upon the following (together, the “Tender Conditions”): (a) the passing of the Resolutions; (b) finnCap being satisfied that the Company has paid funds to the Receiving Agent in accordance with the terms of the Repurchase Agreement (to hold on trust for the Company pending completion of the Tender Offer), sufficient to allow finnCap to complete the purchase of the Shares to be acquired by finnCap pursuant to the Tender Offer; (c) finnCap being satisfied (acting reasonably) that the Company is in a position to purchase all Shares which it is required to purchase from finnCap out of profits available for distribution (as defined in section 830 of the Act); (d) the Repurchase Agreement having become unconditional in all respects (save in respect of the Tender Offer having become unconditional); (e) the Repurchase Agreement not having been terminated in accordance with its terms; and (f) the Tender Offer not having been terminated in accordance with paragraph 2.22 of this Part 2.

finnCap will not purchase the Shares pursuant to the Tender Offer unless the Tender Conditions have been satisfied. The Tender Conditions may not be waived by finnCap or the Company. If any of the above conditions is not satisfied by 31 October 2011 (or such later time and date as the Company and finnCap may agree), the Tender Offer will not proceed and will lapse.

- 2.2 All Shares tendered by Shareholders under the Tender Offer will be tendered at a price of 3.75 pence per Share. Shares may not be tendered at any other price.
- 2.3 Subject to the terms of the Tender Offer, finnCap, acting as agent for the Company, will purchase Shares tendered by Qualifying Shareholders under the Tender Offer at the Tender Offer Price on 30 September 2011.
- 2.4 The total number of Shares purchased pursuant to the Tender Offer will not exceed 50,000,000 Shares (equivalent to a maximum total amount payable of £1,875,000).
- 2.5 The Tender Offer is only available to Qualifying Shareholders on the Register on the Tender Offer Record Date and is only being made in respect of the number of Shares registered in those Shareholders’ names at such time.
- 2.6 Tender Forms once duly completed (for Shares held in certificated form) and submitted to the Receiving Agent and TTE instructions which have settled (for Shares held in uncertificated form) will become irrevocable and cannot be withdrawn. All questions as to the validity of a Tender Form (including time of receipt) will be determined by finnCap, in its sole discretion, which determination shall be final and binding (except as otherwise required under applicable law). None of the Company, finnCap, the Receiving Agent, nor any other person is or will be obliged to give notice of any defects or irregularities and none of them will incur any liability for failure to give such notice.

- 2.7 The Tender Offer will close at 3.00 p.m. on the Tender Offer Closing Date and no Tender Forms or TTE instructions received after that time will be accepted.
- 2.8 All or any part of a holding of Shares may be tendered. Only whole numbers of Shares may be tendered and, in the event of scaling back, successful tenders will be rounded down to the nearest whole number of Shares in accordance with paragraph 2.18 of this Part 2.
- 2.9 Shares successfully tendered under the Tender Offer will be sold to finnCap fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same. Shares successfully tendered under the Tender Offer will be sold by finnCap to the Company through the facilities of the London Stock Exchange plc and will subsequently be cancelled and will not rank for any dividends, distribution or other equity related rights declared by the Company after that date.
- 2.10. All tenders of Shares held in certificated form must be made on the Tender Form duly completed in accordance with the procedures set out below and on the Tender Form (which constitute part of the terms of the Tender Offer).
- 2.11 All tenders of Shares held in uncertificated form must be made by the input and settlement of an appropriate TTE instruction in CREST in accordance with the procedure set out below and the relevant procedures in the CREST manual.
- 2.12 A tender will only be valid if the procedures contained in this document and, for Shareholders who hold Shares in certificated form, in the Tender Form, or, as applicable, for Shareholders who hold Shares in uncertificated form, the relevant parts of the CREST manual, are complied with.
- 2.13 The Tender Offer will be governed by, and construed in accordance, with English law and the delivery of a Tender Form or the input of a TTE instruction by a Shareholder will constitute submission to the jurisdiction of the English courts.
- 2.14 The result of the Tender Offer and, if applicable, the extent to which tenders will be scaled down, is expected to be announced by finnCap and the Company on 3 October 2011.
- 2.15 All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of a Shareholder in CREST relating to the Tender Offer will be sent at the relevant Shareholder's own risk. If the Tender Offer does not become unconditional, or does not proceed, and lapses, in respect of Shares held in certificated form, Tender Forms, certificates and other documents of title will be returned by post to Shareholders (and at the risk of Shareholders) not later than five Business Days after the date of such lapse, or, in the case of Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Shares held in escrow by TFE instruction to the original available balances to which those Shares relate.
- 2.16 If part only of a holding of Shares is successfully tendered pursuant to the Tender Offer, the relevant Shareholder will be entitled to receive the following:
  - (a) if Shares are held in certificated form, a certificate in respect of the unsold Shares; or
  - (b) if Shares are held in uncertificated form (that is, in CREST), the transfer by the Receiving Agent by TFE instruction to the original available balances of those unsold Shares.
- 2.17 Further copies of the Tender Form may be obtained on request from the Receiving Agent at Computershare, Corporate Actions, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18.
- 2.18 If the aggregate of valid tenders from Qualifying Shareholders exceeds 50,000,000 Shares, tenders from Qualifying Shareholders will be scaled back *pro rata* (with the scaled back number of Shares being rounded down to the nearest whole number), to ensure that the total number of Shares purchased pursuant to the Tender Offer does not exceed 50,000,000 Shares. The basis of scaling back will be *pro rata* to the number of Shares tendered. The decision of finnCap as to the treatment of fractions or other issues arising from any scaling back will be conclusive and binding on all Shareholders.

- 2.19 All questions as to the number of Shares tendered and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Shares under the Tender Offer will be determined by finnCap in its sole discretion, which determination shall be final and binding on all parties except as otherwise required under applicable law. finnCap reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of payment for which may, in the opinion of finnCap, be unlawful. finnCap also reserves the absolute right to waive any of the terms or conditions of the Tender Offer (other than the Tender Conditions) and any defect or irregularity in the tender of any particular Shares or any particular holder thereof. Unless finnCap determines otherwise, no tender of Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be despatched (in respect of Shares in certificated form) or made by way of CREST payment (in respect of Shares in uncertificated form) to the relevant Shareholder until after (in the case of Shares in certificated form) the Tender Form is complete in all respects and the share certificate(s) and/or other document(s) of title satisfactory to finnCap have been received or (in the case of Shares in uncertificated form) the relevant TTE instruction has settled. None of the Receiving Agent, finnCap, the Company nor any other person is or will be obliged to give notice of any defects or irregularities in any tender and none of them will incur any liability for failure to give any such notice.
- 2.20 Shares will be purchased under the Tender Offer free of all commissions and dealing charges.
- 2.21 The failure of any person to receive a copy of this document or the Tender Form shall not invalidate any aspect of the Tender Offer.
- 2.22 The Directors reserve the right to terminate or amend the Tender Offer at any time on or before announcement of the result of the Tender Offer if, having been advised by finnCap, they conclude that its implementation is no longer in the best interests of the Company and Shareholders as a whole or if the purchase of Shares by the Company may have adverse fiscal consequences (whether by reason of any change in legislation, practice, circumstances or otherwise) for the Company and/or Shareholders as a whole which were unexpected. If the Tender Offer is terminated the Directors will not proceed with the cancellation of any Shares and the Company will make an announcement through a Regulatory Information Service that such is the case.

### **3. Overseas Shareholders**

- 3.1 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.
- 3.2 The making of the Tender Offer in, or to persons resident in, jurisdictions outside the United Kingdom or to persons who are citizens, residents or nationals of other countries may be affected by the laws of the relevant jurisdiction. Shareholders who are not resident in the United Kingdom, or who are citizens, residents or nationals of countries outside the United Kingdom should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to take up the Tender Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any Overseas Shareholder will be responsible for any such transfer or other taxes or other requisite payments by whomsoever payable and the completion and return of Tender Form by an Overseas Shareholder shall constitute an irrevocable undertaking by such Overseas Shareholder to indemnify and hold harmless (and keep indemnified and held harmless) the Company, the Registrars and finnCap and any person acting on their behalf by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the United Kingdom.

- 3.3 In particular, the Tender Offer is not being made directly or indirectly in, into or from or by use of the mail or by any means or instrumentality (including, without limitation, facsimile transmission, telex, and telephone) of interstate or foreign commerce, or any facility of a national securities exchange, of the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility from within the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction. Accordingly, copies of this document, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in, into, or from the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction, including to Shareholders with registered addresses in the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction, or to persons who are custodians, nominees or trustees holding Shares for persons in the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and doing so will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to acceptance of the Tender Offer. Envelopes containing a Tender Form should not be postmarked in or otherwise despatched from the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction and all accepting Shareholders must provide addresses outside the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction for the remittance of cash or return of Tender Forms and share certificates.
- 3.4 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related documents in, into or from the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange, of the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction in connection with such forwarding, such persons should:
- (a) inform the recipient of such fact;
  - (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
  - (c) draw the attention of the recipient to this section of this document.
- 3.5 The provisions in this paragraph and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Overseas Shareholders or on a general basis by finnCap in its absolute discretion but only if finnCap is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law. Subject to this, the provisions in this paragraph headed "Overseas Shareholders" supersede any terms of the Tender Offer inconsistent therewith. References to a Shareholder shall include references to the persons executing a Tender Form and in the event of more than one person executing Tender Forms, the provisions in this paragraph shall apply to them jointly and severally.

#### **4. Procedure for tendering**

##### **4.1 *Different procedures for certificated and uncertificated Shares***

If you hold Shares in certificated form, you may only tender such Shares by completing and returning the Tender Form, in accordance with the instructions printed thereon and set out in paragraph 4.2 below. If you hold Shares in uncertificated form (that is, in CREST) you may only tender such Shares by TTE instruction in accordance with the procedure set out in paragraph 4.3 below and, if those Shares are held under different member account IDs, you should send a separate TTE instruction for each member account ID.

##### **4.2 *Shares held in certificated form***

To participate in the Tender Offer, Shareholders holding Shares in certificated form must complete, sign, have witnessed and return the Tender Form in accordance with these instructions and the instructions on the Tender Form. The following instructions should be read together with the notes on the Tender Form.

To take up the Tender Offer in respect of Shares held in certificated form, you must complete Box 2 and sign and have witnessed Box 3 of the accompanying Tender Form in accordance with the instructions thereon. You should complete separate Tender Forms for Shares held in certificated form but under different designations. Additional copies of the Tender Form can be obtained from the Receiving Agent. Completed, signed and witnessed Tender Forms, together with your share certificates and/or other documents of title, should be sent by post in the accompanying reply-paid envelope or (during normal business hours only) delivered by hand to the Receiving Agent at Computershare, Corporate Actions, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18 as soon as possible and, in any event, so as to be received no later than 3.00 p.m. on the Tender Offer Closing Date. No tenders received after that time will be accepted. Duly completed Tender Forms sent by any of the means set out above and received signed and complete in all respects by the prescribed time will be treated as tenders of Shares in accordance with the terms and conditions of the Tender Offer. No acknowledgement of receipt of documents will be given.

The completed and signed Tender Form should be accompanied by the relevant share certificate(s) and/or other document(s) of title. The instructions on the Tender Form shall be deemed to form part of the terms of the Tender Offer.

If you have lost your share certificate and/or other document of title, you should write to the Registrars, Computershare, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18 for a letter of indemnity in respect of the lost share certificate and/or other document of title. When completed in accordance with the instructions given, such indemnity should be returned by post or (during normal business hours only) by hand to the Receiving Agent at Computershare, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18 so as to be received as soon as possible and, in any event, no later than 3.00 p.m. on the Tender Offer Closing Date. A fee may be payable by the Shareholder in respect of each letter of indemnity.

If you are in any doubt as to the procedure for acceptance, please telephone Computershare on + 353 1 2163100. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Calls to Computershare from outside the Republic of Ireland are charged at applicable international rates. For legal reasons, the Receiving Agent will not be able to give advice on the merits of the Tender Offer or provide legal, financial or personal taxation advice and, accordingly, for such advice you should consult your stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

By signing and returning a Tender Form, you will be deemed to have appointed finnCap as your agent in respect of the tender process. finnCap will therefore issue a contract note on behalf of all Shareholders whose Shares are so purchased under the Tender Offer and will remit the cash consideration to Computershare with instructions that such consideration be remitted to Shareholders in accordance with the instructions set out on the Tender Form.



**You should note that no payment will be made until satisfactory documentation has been received as described above.**

#### 4.3 *Shares in uncertificated form (that is, in CREST)*

If your Shares are in uncertificated form, to tender such shares under the Tender Offer you should take (or procure the taking of) the action set out below to transfer (by means of a TTE instruction) the number of Shares you wish to tender under the Tender Offer to the relevant escrow account specifying Computershare (in its capacity as a CREST Participant under Computershare's Participant ID and Member Account ID as referred to below) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles by no later than 3.00 p.m. on the Tender Offer Closing Date. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE instructions accordingly.

The input and settlement of a TTE instruction in accordance with this paragraph shall constitute an offer to finnCap to sell to it the number of Shares at the price indicated on the terms of the Tender Offer by transferring such shares to the relevant escrow account as detailed below. If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Only your CREST Sponsor will be able to send the TTE instruction to Euroclear in relation to the Shares which you wish to tender. The Corporate Action Number is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST. To tender Shares you should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE instruction to Euroclear in relation to such Shares.

The TTE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for the TTE instruction to settle in CREST, the following details:

- (a) the number of Shares to be transferred to the relevant escrow account;
- (b) your Member Account ID;
- (c) your Participant ID;
- (d) the Participant ID of the Receiving Agent, in its capacity as a CREST receiving agent, which is RA71;
- (e) the Member Account ID of the Receiving Agent, which is TIGERT01. The input and settlement of a TTE instruction in accordance with this paragraph (which has not been validly withdrawn) shall constitute an offer to finnCap to sell to it the number of Shares at the Tender Offer Price on the terms of the Tender Offer, by transferring such shares to the relevant escrow account as detailed above;
- (f) the ISIN number in respect of the Shares, which is GB0002308525;
- (g) the intended settlement date. This should be as soon as possible and in any event no later than 3.00 p.m. on the Tender Offer Closing Date;
- (h) the contact name and telephone number inserted in the shared note field;
- (i) the corporate action number for the Tender Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- (j) input with a standard delivery instruction priority of 80.

After settlement of the TTE instruction, you will not be able to access the Shares concerned for any transaction or charging purposes, notwithstanding that they will be held by Computershare as the escrow agent until completion or lapse of the Tender Offer. If the Tender Offer becomes unconditional, Computershare will transfer the successfully tendered Shares to finnCap, returning any Shares not successfully tendered to you.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE instruction relating to your Shares to settle prior to 3.00 p.m. on the Tender Offer Closing Date. In connection with this you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company and/or finnCap will make an appropriate announcement if any of the details contained in this paragraph relating to settlement in CREST are materially altered.

#### 4.4 ***Deposits of Shares into, and withdrawals of Shares from, CREST***

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form or *vice versa* during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Shares relating to the Tender Offer or otherwise). Shareholders who are proposing to convert any Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person with a holding in or acquiring the Shares as a result of the conversion to take all necessary steps in connection with the take up of the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 3.00 p.m. on the Tender Offer Closing Date, whether in certificated or uncertificated form.

#### 4.5 ***Validity of tenders***

##### (a) ***Tender Forms***

finnCap reserves the right to treat as valid only Tender Forms which are received entirely in order by 3.00 p.m. on the Tender Offer Closing Date and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Shares tendered.

##### (b) ***Validity of Electronic Tenders***

A Tender Form which is received in respect of Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Shareholders holding Shares in uncertificated form who wish to tender such shares should note that a TTE instruction will only be a valid tender as at the Tender Offer Closing Date, if it has settled before 3.00 p.m. on that date. An appropriate announcement will be made if any of the details contained in this paragraph are altered.

##### (c) ***General***

Notwithstanding the completion of a valid Tender Form or settlement of a TTE instruction, as applicable, the Tender Offer may lapse in accordance with the conditions set out above. The decision of finnCap as to which Shares have been validly tendered shall be conclusive and binding on all Shareholders. If you are in any doubt as to how to complete the Tender Form or as to the procedure for making an electronic tender please contact Computershare, Corporate Actions, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action. Shareholders should note that once tendered Shares may not be sold, transferred, charged or otherwise disposed of.

## **5. Effect of Tender**

### **5.1 Tender Forms**

Each Shareholder by whom or, as applicable, on whose behalf a Tender Form is executed and lodged, including a Tender Form which is treated by finnCap as valid, irrevocably undertakes, represents, warrants and agrees to and with finnCap (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (a) the execution of the Tender Form shall constitute an offer to finnCap to sell to it such number of certificated Shares as are inserted in Box 2 of the Tender Form or deemed to be tendered, in each case on and subject to the terms and conditions set out or referred to in this document and the Tender Form and that, once lodged, such tender shall be irrevocable;
- (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by finnCap, finnCap will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Tender Offer Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) such execution and lodgement, shall, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of each of finnCap and any director or officer of finnCap as such Shareholder's agent, and an irrevocable instruction to them as such, to:
  - (i) complete and execute any and all instruments of transfer and/or other documents or forms and take any and all actions which are necessary or, in such agent's absolute discretion, desirable to give effect to the purchase and cancellation of the Shares which are the subject of the Tender Form;
  - (ii) deliver such instruments of transfer and/or other documents or forms at the discretion of the agent, together with the share certificates and/or other documents of title relating to such Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in finnCap or its nominee(s) or such other person(s) as finnCap may direct such Shares;
  - (iii) procure the purchase of the Shares which are the subject of the Tender Form and sell such Shares to the Company for cancellation; and
  - (iv) despatch or otherwise make payment of the proceeds of sale in respect of the purchased Shares in accordance with the settlement provisions set out below;
- (d) such Shareholder shall not take any action which would prevent the Company or the Registrars from cancelling the Shares tendered under the Tender Offer;
- (e) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by finnCap or any of its directors or officers or any person nominated by finnCap or any of its directors or officers or the Company or any of its directors in the proper exercise of their or his powers and/or authorities hereunder;
- (f) such Shareholder with a holding of Shares in certificated form will deliver to the Receiving Agent their share certificate and/or other document of title in respect of the Shares referred to in subparagraph (a) above, or an indemnity acceptable to finnCap in lieu thereof, or will procure the delivery of such document(s) to such person(s) as soon as possible thereafter and, in any event, by no later than 3.00 p.m. on the Tender Offer Closing Date;
- (g) the provisions of the Tender Form form part of the terms and conditions of the Tender Offer;

- (h) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by finnCap to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (i) such Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents, complied with all applicable formalities, that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction, and has not taken or omitted to take any action which would otherwise result in finnCap or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase of the Shares tendered by him under the Tender Offer;
- (j) such Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents in, into or from the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction; that this document or the Tender Form have not been mailed or otherwise sent in, into or from the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction;
- (k) the despatch of a cheque to a Shareholder as referred to in paragraph 6 of this Part 2 headed "Settlement", will discharge fully any obligation of finnCap to pay such Shareholder the consideration to which he is entitled under the Tender Offer;
- (l) on execution a Tender Form takes effect as a deed; and
- (m) the execution of a Tender Form constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form.

A reference in this paragraph to a Shareholder includes a reference to the person or persons executing a Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and severally.

## 5.2 *Electronic Tenders*

Each Shareholder by whom, or on whose behalf, a TTE instruction which is treated by finnCap and the Company as valid is made irrevocably undertakes, represents, warrants and agrees to and with finnCap (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (a) the input of the TTE instruction shall constitute an offer to sell to finnCap such number of Shares as are specified in the TTE instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this document and the TTE instruction and that, once the TTE instruction has settled, such tender shall be irrevocable;
- (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which the Tender Offer is accepted (together with all rights attaching thereto) and, when the same are purchased by finnCap, finnCap will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Tender Offer Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;

- (c) the input of the TTE instruction, which has effect as a tender under the Tender Offer, will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Shareholder's escrow agent and an irrevocable instruction and authority to the escrow agent: (i) subject to the Tender Offer becoming unconditional, to transfer to itself and then to transfer to finnCap by means of CREST (or to such person or persons as finnCap may direct) all of the Relevant Shares (as defined below); and (ii) if the Tender Offer does not become unconditional and lapses or is terminated, or there are Shares which have not been successfully tendered under the Tender Offer, as promptly as practicable after the lapsing or termination of the Tender Offer, or the unsuccessful tender, to transfer the Relevant Shares back to the original available balances from which those Shares came. For the purposes of this paragraph Relevant Shares means Shares in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part 2;
- (d) such Shareholder shall not take any action which would prevent the Company or the Registrars from cancelling the Shares tendered under the Tender Offer;
- (e) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by finnCap and/or the Receiving Agent or any of their respective directors or officers or any person nominated by finnCap or the Receiving Agent or any of their respective directors or officers or the Company or any of its directors in the proper exercise of their respective powers and/or authorities hereunder;
- (f) if, for any reason, any Shares in respect of which a TTE instruction has been made are, prior to 3.00 p.m. on the Tender Offer Closing Date, converted into certificated form, the Electronic Tender in respect of such Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Shares in certificated form as set out in this Part 2 in respect of the Shares so converted, if he wishes to make a valid tender of such Shares pursuant to the Tender Offer;
- (g) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by finnCap to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (h) such Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents, complied with all applicable formalities, that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction, and has not taken or omitted to take any action which would otherwise result in finnCap or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase of the Shares tendered by him under the Tender Offer;
- (i) such Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents in, into or from the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction at the time of the input of the relevant TTE instruction; that the TTE instruction has not been sent from the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction;
- (j) the creation of a payment obligation in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 6 of this Part 2

headed “Settlement” will, to the extent of the obligations so created, discharge fully any obligation of finnCap to pay to such Shareholder the consideration to which he is entitled under the Tender Offer; and

- (k) the input of the TTE instruction constitutes such Shareholder’s submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer.

## **6. Settlement**

Settlement of the consideration to which any Shareholder is entitled pursuant to tenders accepted by finnCap as complete in all respects will be made by the dispatch of cheques or CREST messages as follows:

### **6.1 *Shares in certificated form***

Where an accepted tender relates to Shares held in certificated form, cheques for the consideration due will be despatched by the Receiving Agent by first class post to the person or agent whose name and address (outside the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction) is set out in Box 1 or Box 4 of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the registered address of the first named Shareholder. All payments will be made in pounds sterling by cheque, drawn on a branch of a UK clearing bank.

### **6.2 *Shares in uncertificated form (that is, in CREST)***

Where a purchase relates to Shares held by Shareholders in uncertificated form, the consideration due will be paid through CREST, by the Receiving Agent (on behalf of finnCap, or, as the case may be, the Company) procuring the creation of a payment obligation in favour of the payment banks of accepting Shareholders in accordance with the CREST payment arrangement.

## **7. Tender Offer Closing Date**

The Tender Offer Closing Date is 3.00 p.m. on 30 September 2011 and no tenders that are received after that time will be accepted unless the Company, in its sole and absolute discretion, shall have extended the period during which the Tender Offer is open, in which event the term “Tender Offer Closing Date” shall mean the latest time and date at which the Tender Offer, as so extended by the Company, shall close. The Company shall notify the Receiving Agent of any extension of the Tender Offer Closing Date by oral or written notice and shall notify holders of Ordinary Shares of such extension by public announcement not later than 8.00 a.m. on the Business Day following the day on which the General Meeting is held.

## PART 3

### ADDITIONAL INFORMATION RELATING TO CREST

*Note: CREST sponsored members should refer to their CREST Sponsor, as only their CREST Sponsor will be able to take the necessary action specified below. CREST members who wish to tender all or any of their Shares for purchase by finnCap should refer to the CREST Manual for further information on the CREST procedures referred to in Part 2 and this Part 3.*

finnCap may in its sole discretion:

1. accept an alternative properly authenticated dematerialised instruction from a CREST Member or (where applicable) a CREST Sponsor in substitution for or in addition to a TTE instruction and subject to such further terms and conditions as finnCap may determine;
2. treat a properly authenticated instruction (in this sub-paragraph the “first instruction”) as not constituting a valid TTE instruction if, at the time at which Computershare receives a properly authenticated dematerialisation instruction giving details of the first instruction, either finnCap or Computershare has received actual notice from Euroclear of any matters referred to in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
3. accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a TTE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to exercise his or her rights under the Tender Offer by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by Computershare in connection with CREST.

## PART 4

### TAXATION

The following statements are intended only as a general guide and relate only to certain UK tax consequences of the Tender Offer. They are based on current UK legislation and what is understood to be the current practice of HM Revenue & Customs (“HMRC”) as at the date of this Circular, both of which may change, possibly with retroactive effect. They apply only to Qualifying Shareholders who are resident (and, in the case of individuals, ordinarily resident and domiciled) for tax purposes in (and only in) the UK (except insofar as express reference is made to the treatment of non-UK residents), who hold their Ordinary Shares as an investment (other than under an individual savings account) and who are the absolute beneficial owner of both the Ordinary Shares and any dividends paid on them. The tax position of certain categories of Qualifying Shareholders who are subject to special rules (such as persons acquiring their Shares in connection with employment, dealers in securities, insurance companies and collective investment schemes) is not considered.

Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.

#### Taxation of income

##### *Individuals and trustees*

Individual Shareholders and trustees of UK resident trusts will be treated for tax purposes as receiving a capital sum for the disposal of the Ordinary Shares equal to the amount which consists of a repayment of capital being the nominal value of the Ordinary Shares as originally purchased together with any premium subscribed for on their issue in respect of each Ordinary Share for tax purposes (see the section entitled “Taxation on Capital Gains” below). To the extent there is any excess, individual Shareholders and trustees of UK resident trusts will be treated as receiving an income distribution.

An individual Shareholder who is resident for tax purposes in the UK will be entitled to a tax credit equal to one ninth of the amount of the net income distribution, which is also equivalent to a tax credit of 10 per cent. of the sum of the net distribution and the tax credit (the “gross distribution”).

Individual Shareholders resident for tax purposes in the UK will be liable to income tax on the amount of the gross distribution. The tax credit referred to above will discharge the liability to income tax in respect of the distribution to an individual Shareholder who is subject to UK income tax at the basic rate only. A higher rate taxpayer will be liable to income tax on the gross distribution at a rate of 32.5 per cent. Higher rate taxpayers will be able to offset the tax credit against their liability to tax on the gross distribution. As a result, after setting off the tax credit, a higher rate taxpayer will be liable to additional income tax at an effective rate of 25 per cent. of the net distribution. A taxpayer paying “additional rate” income tax will be liable to income tax on the gross distribution at a rate of 42.5 per cent. After setting off the tax credit, the effective rate of tax will be 36.1 per cent. of the net distribution. If an individual UK resident Shareholder’s total tax credit on the distribution exceeds his overall tax liability, he may not claim repayment of the excess from HMRC.

Trustees of UK resident trusts should take appropriate advice on the tax consequences of the Tender Offer. Generally, UK resident trusts that are regarded as discretionary or accumulation trusts may be subject to tax at the 42.5 per cent. dividend trust rate on the total of the income distribution element of the sum received plus the tax credit. As for individuals paying tax at the additional rate, this normally results in an effective rate of tax of 36.1 per cent. on the net distribution received. Certain trusts with up to £1,000 of total income may have no further tax to pay.

##### *UK corporation tax payers*

For a corporate Shareholder, it is likely that any income distribution element of the purchase price would fall within one or more of the classes of dividend qualifying for exemption from corporation tax. In that case,



the whole of the purchase price should be brought into account in the calculation of any chargeable gain or allowable loss on the disposal (see the section entitled “Taxation on Capital Gains” below).

However, the income distribution exemptions are not comprehensive and are also subject to anti-avoidance rules. To the extent that the purchase price does not fall within an exemption, that element will be taxable as an income distribution at the prevailing corporation tax rate of up to 26 per cent. (subject to any available exemptions or relief) and that amount will be excluded from the chargeable gains computation.

### **Taxation on Capital Gains**

To the extent the sum received by a Shareholder is a capital payment (as to which see above), this may, depending on the Shareholder’s circumstances and subject to any available exemption or relief, give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains.

The current rate of capital gains tax for individuals liable to income tax at the higher or additional rate is 28 per cent. Individuals whose taxable income for the year in question is less than the upper limit of the basic rate income tax band (£35,000 for 2011/12) are subject to capital gains tax at the rate of 18 per cent., except to the extent that the aggregate of their total taxable income and gains (less allowable deductions) in that year exceeds the upper limit of the basic rate income tax band. Any such excess over the upper limit is subject to tax at the rate of 28 per cent. For trustees, the rate of capital gains tax is 28 per cent. Any allowable loss can be set against chargeable gains in the current and future years of assessment.

Corporate shareholders suffer tax on capital gains at the prevailing rate of corporation tax (up to 26 per cent. from 1 April 2011). Indexation relief may apply.

### **Stamp duty and stamp duty reserve tax**

No stamp duty or stamp duty reserve tax should be payable by Qualifying Shareholders as a result of the Tender Offer. Stamp duty will be payable by the Company at the rate of 0.5 per cent. of the consideration paid by the Company to Shareholders in respect of the Tender Offer.

## PART 5

### APPROVAL OF THE RULE 9 WAIVER

#### 1. Background

##### *Rule 9 Mandatory Offer Obligation*

- 1.1 As at 23 August 2011 (being the latest practicable date prior to publication of this Circular), Bruce Rowan (Chairman of the Company) held 48,366,239 Shares (representing approximately 27.31 per cent. of the issued share capital and, because the Company has 4,500,000 Shares held in treasury, representing approximately 28.03 per cent. of the total voting rights in the Company) and the remaining Directors held 3,450,000 Shares (representing approximately 1.95 of the issued share capital and, because the Company has 4,500,000 Shares held in treasury, representing approximately 2.00 per cent. of the total voting rights in the Company). Should Bruce Rowan's interest in voting rights in the Company increase beyond 30 per cent. of the issued share capital, he would be required under Rule 9 of the Code to make a general offer for the remainder of the share capital of the Company.
- 1.2 Under Rule 9 of the Code, any person who acquires an interest in shares which, together with interests in shares already held by him, or interests in shares held or acquired by persons acting in concert with him, carry 30 per cent. or more of the voting rights of a company which is subject to the Code, is normally required to make a general offer to all remaining shareholders to acquire their shares.
- 1.3 Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights but does not hold shares carrying more than 50 per cent. of the voting rights of such a company, and such person, or any persons acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, a general offer will normally be required. Such an offer would have to be made in cash at a price not less than the highest price paid by him, or by any member of the group of persons acting in concert with him, for any interest in shares in the company during the 12 months prior to the announcement of the offer.
- 1.4 Under Rule 37 of the Code, any increase in the percentage holding of a shareholder which results from a company purchasing its own shares will also be treated as an acquisition for the purposes of Rule 9 of the Code.
- 1.5 If there is no participation or other sales of interests in Shares by Mr. Bruce Rowan in connection with the Tender Offer or otherwise, he will, if the Company purchases the maximum number of Shares pursuant to the Tender Offer, become interested in a greater percentage of Shares representing between 30 and 50 per cent. of the Company's voting share capital and will therefore be subject to the provisions of Rule 9 of the Code.
- 1.6 As a result, the Independent Directors consulted with the Panel, which agreed, subject to a poll vote of the Independent Shareholders on the Waiver Resolution, that it would waive any obligation that would otherwise arise under Rule 9 as a result of the Tender Offer, that would take Bruce Rowan's interest in Shares to a level above 30 per cent., to a maximum of approximately 45.26 per cent. of the issued share capital (assuming (i) that the Tender Offer is taken up to its full capacity; (ii) no participation or other sales of interests in Shares are made by Mr. Rowan in connection with the Tender Offer or otherwise; (iii) full exercise by Mr. Rowan of all options held by him as at 23 August 2011 (being the latest practicable date prior to publication of this Circular) and all option exercises being satisfied with newly issued shares; and (iv) no other person exercising any options or any other rights to subscribe for Shares).

### ***Independent Advice***

- 1.7 finnCap has provided advice to the Independent Directors, in accordance with the requirements of paragraph 4(a) of Appendix 1 to the Code, in relation to the granting of the Rule 9 Waiver. As part of its advice to the Independent Directors in connection with the Rule 9 Waiver, finnCap considered the following factors:
- 1.7.1 finnCap believes that Mr. Rowan's continued shareholding forms an important part of the investment case for Shareholders, since it aligns his interests with those of the Shareholders; and
- 1.7.2 given Mr. Rowan's position as Chairman of the Company, finnCap believes that the Shareholders should welcome the long-term participation by Mr. Rowan in the equity of the Company.
- 1.8 This advice was provided by finnCap to the Independent Directors only and in providing such advice finnCap has taken into account the Independent Directors' commercial assessments as well as the confirmations of his future intentions that Mr. Rowan has provided to the Company as set out in paragraph 1.16 of this Section 1 of this Part 5.

### ***Maximum Potential Holding***

- 1.9 Pursuant to the Code, it is necessary to provide an illustration of Mr. Rowan's maximum potential interest in the Shares based on certain assumptions.
- 1.10 Assuming (i) that the Tender Offer is taken up to its full capacity; (ii) no participation or other sales of interests in Shares by Mr. Rowan in connection with the Tender Offer or otherwise; (iii) full exercise by Mr. Rowan of all options held by him as at 23 August 2011 (being the latest practicable date prior to publication of this Circular) and all option exercises being satisfied with newly issued shares; and (iv) no other person exercising any options or any other rights to subscribe for Shares, Mr. Rowan's maximum potential interest in the Shares if the Rule 9 Waiver is approved would be as set out in the following table:

<i>Bruce Rowan's current interest in Shares/Percentage of the current voting rights in the Company</i>	<i>Number of Shares in issue (excluding Shares held in treasury) as at the date of this Circular</i>	<i>Maximum potential number of Shares in issue (excluding Shares held in treasury)</i>	<i>Bruce Rowan's maximum potential interest in Shares/Percentage of the voting rights in the Company<sup>1</sup></i>
48,366,239/28.03 per cent.	172,571,939	185,571,939	61,366,239/45.26 per cent.

- 1.11 The Rule 9 Waiver will apply, provided the Waiver Resolution is approved by the Independent Shareholders, only in respect of increases in Mr. Rowan's percentage interest in Shares resulting from re-purchases of Shares are made under the Tender Offer. It will not apply in respect of other increases in Mr. Rowan's percentage interest in Shares (arising, for example, from market purchases of Shares by or on behalf of Mr. Rowan). As explained above, if there are any repurchases of its own shares by the Company in which Mr. Rowan does not participate *pro rata* to his interests in Shares, Mr. Rowan will likely be interested in Shares carrying 30 per cent. or more of the Company's voting share capital but will not hold Shares carrying more than 50 per cent. of such voting rights and any further increase in that interest in Shares (other than pursuant to the proposals set out in this document and as approved by the Waiver Resolution) will be subject to the provisions of Rule 9 of the Code.
- 1.12 The authority under Resolution 1 will (unless varied, revoked or renewed) expire at the earlier of the conclusion of the next annual general meeting of the Company and 30 June 2012. It has been the Company's regular practice to seek Shareholders' approval at each annual general meeting for the Company to be authorised to purchase its own shares. The Company does not currently have any intention to buy back any of the Shares other than pursuant to the Tender Offer.

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<sup>1</sup> excludes 4,500,000 Shares held in treasury.

- 1.13 The Independent Directors envisage that Shareholder approval for a further repurchase authority may be sought at the annual general meeting of the Company in 2012. At that time, the Independent Directors will consider whether to seek a further Rule 9 Waiver by the Panel of any obligation of Mr. Rowan under Rule 9 of the Code to make a general offer to the Shareholders of the Company to purchase their shares as a result of an increase in his percentage interest in Shares arising from the purchase by the Company of its own shares pursuant to such further authority. Any further Rule 9 Waiver granted by the Panel would again be conditional upon Independent Shareholder approval at that time.
- 1.14 If the Independent Shareholders do not approve the Waiver Resolution but Resolution 1 is passed, the Board will not make use of the authority to be granted under Resolution 1 unless arrangements can be put in place to ensure that Mr. Rowan's percentage interest in voting rights in the Company will not increase as a result of the Tender Offer beyond 30 per cent. of the issued share capital voting rights in the Company or a further Rule 9 Waiver is sought from the Panel in respect of such increases (and Independent Shareholder approval is granted), since, based on the issued share capital of the Company and Mr. Rowan's percentage interest in voting rights in the Company as at the date of this Circular, any purchases by the Company of its own shares from Shareholders other than Mr. Rowan could result in Mr. Rowan having to make a mandatory offer to all Shareholders under Rule 9 of the Code.

#### ***Poll of Independent Shareholders***

- 1.15 As required by the Code, voting on the Waiver Resolution will be by means of a poll of Independent Shareholders.

#### ***Bruce Rowan's intentions***

- 1.16 Mr. Rowan has confirmed to the Company that he is not proposing, following any increase in his percentage interest in Shares as a result of repurchases by the Company of its own shares, to seek any change in the composition of the Board or to the general nature or any other aspect of the Company's business.
- 1.17 Mr. Rowan has also confirmed that his intentions regarding the future of the Company's businesses, his intentions regarding the locations of the Company's places of business and his intentions regarding the continued employment of their employees and management, including any material change in conditions of employment, will not be altered as a result of the proposals set out in this document, nor will there be any redeployment of the fixed assets of the Company as a result of such proposals.
- 1.18 Mr. Rowan has not taken part in any decision of the Independent Directors relating to the proposals set out in this document, since it is his interest in Shares which is the subject of the Rule 9 Waiver. Mr. Rowan has confirmed he shall not vote on the Waiver Resolution. Additionally, Mr. Rowan has confirmed that, if the Waiver Resolution is approved by the Independent Shareholders, he will not participate in Board decisions in relation to any further repurchases by the Company of its own shares pursuant to the authority granted by Resolution 1.

## **2. Additional Information**

### ***Responsibility***

- 2.1 The Directors accept responsibility for the information contained in this document, save that:
- 2.1.1 Bruce Rowan, who has not participated in the Board's consideration of the Rule 9 Waiver, takes no responsibility for the paragraph on page 132 entitled "Recommendation and Director Participation in the Tender Offer"; and
- 2.1.2 the only responsibility accepted by the Independent Directors in respect of the information in this Circular relating to Bruce Rowan has been to ensure that such information has been correctly and fairly reproduced or presented (and no steps have been taken by the Independent Directors to verify this information).

- 2.2 To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 2.3 Bruce Rowan accepts responsibility for the information contained in this Circular which relates to him. To the best of his knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Circular for which he is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

### ***Directors***

- 2.4 The Directors of the Company and their functions are as follows:

<i>Name</i>	<i>Function</i>
Bruce Rowan	Chairman
Michael Nolan	Executive Director
Colin Bird	Chief Executive Officer
Raju Samtani	Finance Director and Company Secretary

### ***Interests and Dealings***

- 2.5 As at the close of business on 23 August 2011 (being the last practicable date prior to publication of this Circular), the interests, rights to subscribe and short positions of the Directors, their immediate families and persons connected with them (within the meaning of Part 22 of the Act) in Shares (all of which are beneficial unless stated) which would be required to be notified pursuant to Part 22 of the Act and related regulations, or which would be required to be entered in the register maintained under Part 22 of the Act, were as set out below:

<i>Director</i>	<i>Number of Shares</i>	<i>Percentage of current issued Shares</i>	<i>Percentage of current voting rights in the Company</i>
Bruce Rowan	48,366,239	27.31 per cent.	28.03 per cent.
Michael Nolan <sup>(1)</sup>	1,315,000	0.74 per cent.	0.76 per cent.
Colin Bird	1,635,000	0.92 per cent.	0.95 per cent.
Raju Samtani	500,000	0.28 per cent.	0.29 per cent.

**Notes:**

- (1) 1,295,000 of these shares are held by J.S. Consult Limited Pension Fund. Michael Nolan is the sole beneficiary of this pension fund.

- 2.6 As at the close of business on 23 August 2011 (being the last practicable date prior to publication of this Circular), details over options over Shares granted to Directors were as set out below:

<i>Director</i>	<i>Interest in options and awards over Shares</i>	<i>Grant Date</i>	<i>Exercise Price (pence)</i>	<i>Exercise Date</i>	<i>Expiry Date</i>
Bruce Rowan	10,000,000	30 May 2002	1.25p	30 May 2002	29 May 2012
	3,000,000	21 March 2006	3.5p	21 March 2006	20 March 2016
Michael Nolan	500,000	21 March 2006	3.5p	21 March 2006	20 March 2016
Colin Bird	5,760,000	30 May 2002	1.25p	30 May 2002	29 May 2012
	1,500,000	21 March 2006	3.5p	21 March 2006	20 March 2016
Raju Samtani	1,000,000	21 March 2006	3.5p	21 March 2006	20 March 2016

- 2.7 As at the close of business on 23 August 2011 (being the last practicable date prior to publication of this Circular), none of Mr. Rowan, his immediate family or persons connected to him (within the meaning of Part 22 of the Act and related regulations) nor any persons acting in concert with him, had any interests, rights to subscribe or short positions (whether conditional or absolute and whether in money or otherwise), including any short position in a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in any relevant Tiger security.
- 2.8 As at the close of business on 23 August 2011 (being the last practicable date prior to publication of this Circular), none of Mr. Rowan, his immediate family or persons connected to him (within the meaning of Part 22 of the Act and related regulations) nor any persons acting in concert with him, had any dealings (including borrowing or lending) in relevant Tiger securities which took place during the period beginning 12 months preceding the date of this Circular and ending on 23 August 2011.
- 2.9 As at the close of business on 23 August 2011 (being the last practicable date prior to publication of this Circular), neither the Company nor any persons acting in concert with the Company had borrowed or lent any relevant Tiger securities.
- 2.10 As at the close of business on 23 August 2011 (being the last practicable date prior to publication of this Circular), none of the Directors, their immediate families or person connected with them (within the meaning of Part 22 of the Act and related regulations) nor any persons acting in concert with them, had any interests, rights to subscribe or short positions (whether conditional or absolute and whether in money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in any relevant Tiger securities, save as disclosed in paragraph 2.5 above.
- 2.11 As at the close of business on 23 August 2011 (being the last practicable date prior to publication of this Circular), no person acting in concert with the Company had any interests, rights to subscribe or short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in relevant Tiger securities.
- 2.12 As at the close of business on 23 August 2011 (being the last practicable date prior to publication of this Circular), neither finnCap nor any other connected adviser of the Company (including any person controlling, controlled by or under the same control as it) had any interests, rights to subscribe or short positions in relevant Tiger securities.
- 2.13 In this Part 5, references to “**relevant Tiger securities**” are to Shares and securities convertible into, rights to subscribe for, derivatives referable to and agreements to sell or any delivery obligations in respect of, or rights to require another person to purchase or take delivery of Shares.

*Arrangements in connection with the proposal*

- 2.14 Mr. Rowan has not entered into any agreement, arrangement or understanding: (i) with any of the Independent Directors (or their close relatives and related trusts) which has any connection with or dependence upon the proposals set out in this Part 5; or (ii) for the transfer of any Shares acquired by Mr. Rowan. In addition, the Independent Directors are not aware of any agreement, arrangement or understanding having any connection with or dependence upon the proposals set out in this Part 5 between Mr. Rowan and any person interested or recently interested in Shares, any other recent director of the Company or finnCap (or any person who is, or is presumed to be, acting in concert with finnCap).

### ***Directors' Service Contracts***

2.15 Details of the service agreements currently in place between the Company and the Directors are set out below:

Each of the Directors has entered into a service agreement with the Company. The agreement with Mr. Rowan appoints him as Chairman of the Company. The agreement with Mr. Bird appoints him as Chief Executive Office of the Company. The agreement with Mr. Nolan appoints him as an executive director of the Company. The agreement with Mr. Samtani appoints him as the Finance Director of the Company.

The salary and other benefits of each Director are as shown in paragraph 2.16 below. Each Director is entitled to participate in the Company's share option scheme. The directors may also be paid a bonus based on their performance. However, both the entitlement to receive share options and the award of a bonus are subject to the discretion of the Board. The employment of each of the Directors may be terminated by either party giving 12 months' notice in writing to the other party.

2.16 The aggregate emoluments, excluding pensions, of the Directors for the year ended 31 December 2010 are set out below:

<i>Director</i>	<i>Salary</i>	<i>Fees</i>	<i>Benefits</i>	<i>Compensation for loss of office</i>	<i>Bonus</i>	<i>Total</i>
Bruce Rowan	10.5 months at £80,000  1.5 months at £95,000	None	None	The Company is required to give Mr. Rowan 12 months' notice to terminate his employment	Discretionary	£81,875
Michael Nolan	10.5 months at £35,000  1.5 months at £10,000	None	None	The Company is required to give Mr. Nolan 12 months' notice to terminate his employment	Discretionary	£31,875
Colin Bird	10.5 months at £50,000  1.5 months at £25,000	None	None	The Company is required to give Mr. Bird 12 months' notice to terminate his employment	Discretionary	£46,875
Raju Samtani	10.5 months at £35,000	None	None	The Company is required to give Mr. Samtani 12 months' notice to terminate his employment	Discretionary	£30,625

### ***Information on Bruce Rowan***

2.17 Ronald Bruce Rowan of 34 Weymouth Street, London, W1G 6NH, is a businessman and shareholder in a number of UK public companies. He is also chairman of Sunvest Corporation Limited (listed in Australia) and Starvest Plc.

### ***Financial and Other Information***

2.18 Since the last audited financial statements of the Company for the year ended 31 December 2010, the Company released a half year report for the six months ended 30 June 2011 (the "**Interim Results**"). The Interim results are available on the Company's website at [www.tiger-rf.com/reports/TRF%20Interim%2006-2011.pdf](http://www.tiger-rf.com/reports/TRF%20Interim%2006-2011.pdf).

- 2.19 As set out in Section 3 of this Part 5, this document incorporates by reference:
- 2.19.1 the Interim Results;
  - 2.19.2 the audited financial statements of the Company and related auditor's report of Grant Thornton UK LLP thereon, for the year ended 31 December 2010;
  - 2.19.3 the audited financial statements of the Company and related auditor's report of Grant Thornton UK LLP thereon, for the year ended 31 December 2009; and
  - 2.19.4 the audited financial statements of the Company and related auditor's report of Grant Thornton UK LLP thereon, for the year ended 31 December 2008;

please refer to Section 3 of this Part 5 for a list of cross references to the relevant sections of these reports and accounts and how to access this information.

- 2.20 Since incorporation, the Company has not reported a dividend on the Shares.
- 2.21 There have been no material changes in the financial or trading position of the Company since 31 December 2010 (the date of its most recent published audited accounts).
- 2.22 There has been no inflation-adjusted information published since the last published audited accounts.
- 2.23 There has been no change in accounting policies which has led to figures being incomparable to any extent.

#### ***Material Contracts***

- 2.24 In order to effect the Tender Offer the Company entered into the Repurchase Agreement on 24 August 2011. Pursuant to the terms and conditions of the Repurchase Agreement:
- 2.24.1 finnCap, acting as the Company's agent, will sell to the Company, and the Company will buy, the Shares (subject to a maximum of 50,000,000 Shares) validly tendered to finnCap pursuant to the Tender Offer (for the purposes of this paragraph 2.23 the "**Tendered Shares**");
  - 2.24.2 the Company has agreed to pay £1,884,375 to a bank account of the Receiving Agent to be held on trust for the Company, this amount representing:
    - the Company's best estimate of the maximum number of Tendered Shares multiplied by the Tender Offer Price; plus
    - an amount covering any stamp duty and/or stamp duty reserve tax payable by the Company in respect of the Tendered Shares.
  - 2.24.3 the Company has agreed to pay to finnCap a fee of £50,000 plus VAT (this fee being retainable by finnCap in the event that the Repurchase Agreement is terminated);
  - 2.24.4 the Company's obligation to buy the Tendered Shares is (amongst other obligations) subject to various conditions precedent, including the passing of the Resolutions;
  - 2.24.5 both the Company and finnCap have provided various standard warranties for the other's benefit;
  - 2.24.6 the Company has agreed, subject to standard limitations, to indemnify finnCap and its directors and employees for liability arising in connection with things done or omitted to be done pursuant to the Repurchase Agreement and the Tender Offer;
  - 2.24.7 both the Company and finnCap may terminate the Repurchase Agreement for a breach by the other of a warranty or an obligation under the Repurchase Agreement;



- 2.24.8 finnCap may, additionally, terminate the Repurchase Agreement for any failure by the Company to comply with the AIM Rules for Companies or if it appears any statement in the Circular has become untrue or misleading or has been omitted;
- 2.24.9 if the Repurchase Agreement is terminated or fails to become unconditional, the Company and finnCap will instruct the Receiving Agent:
- (in the case of Shares held in certificated form) to return to the relevant Shareholders any share certificates and accompanying documents of title received pursuant to the Tender Offer; and
  - (in the case of Shares held in uncertificated form) to release any Tendered Shares held in the escrow balance in CREST pursuant to the Tender Offer.
- 2.25 With the exception of the Repurchase Agreement, details of which are set out in paragraph 2.23 above, the Company has not entered into any contracts, not being contracts entered into in the ordinary course of business, within the two years immediately preceding the date of this Circular which are, or may be, material or which contain any provision under which the Company has an obligation or entitlement which is material to the Company as at the date of this Circular.

### ***Middle Market Quotations***

- 2.26 Set out below are the middle market quotations for a Share, as derived from the AIM Appendix of the Daily Official List of the London Stock Exchange PLC, for the first business day of each of the six months set out below and for 23 August 2011 (being the last practicable date prior to publication of this Circular):

<i>Date</i>	<i>Price per Share (pence)</i>
1 March 2011	3.00
1 April 2011	2.60
3 May 2011	2.37
1 June 2011	2.55
1 July 2011	3.00
1 August 2011	2.80
23 August 2011	2.95

### ***Consent***

- 2.27 finnCap has given and has not withdrawn its written consent to the issue of this document with the references to it in the form and context in which they appear.

### ***Documents on display***

- 2.28 Copies of the following documents will be available at the Company's website, [www.tiger-tf.com/addinfo](http://www.tiger-tf.com/addinfo) and for inspection at the offices of Fasken Martineau LLP, Third Floor, 17 Hanover Square, London W1S 1HU during normal business hours of any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document up to including the date of the General Meeting:

- 2.28.1 the Company's Memorandum and Articles of Association;
- 2.28.2 the published interim results of the Company for the six months ended 30 June 2011;
- 2.28.3 the published audited accounts of the Company for the two years ended 31 December 2010;
- 2.28.4 the written consent of finnCap referred to in paragraph 2.26 above;
- 2.28.5 the Repurchase Agreement; and
- 2.28.6 this Circular.

### 3. Information incorporated by reference

- 3.1 The table below sets out the various sections of those documents which are incorporated by reference into this document, so as to provide the information required pursuant to the Code. These documents will also be available at the Company's website, [www.tiger-rf.co.uk](http://www.tiger-rf.co.uk), from the date of this document and available for inspection as set out on page 37 of this Circular:

		<i>Document Reference: Annual Report and Financial Statements</i>			
<i>City Code</i>	<i>Financial</i>	<i>Six months ending</i>	<i>12 months ending 31 December 2010</i>	<i>12 months ending 31 December 2009</i>	<i>12 months ending December 2008</i>
24.2(a)	Information	30 June 2011	2010	2009	2008
(i)	Turnover	Page 3	Page 17	Page 14	Page 15
(i)	Net profit before tax	Page 3	Page 17	N/A	N/A
(i)	Net loss before tax	N/A	N/A	Page 14	Page 15
(i)	Net profit after tax	Page 3	Page 17	N/A	N/A
(i)	Net loss after tax	N/A	N/A	Page 14	Page 15
(i)	Charge for tax	Page 3	Page 17	N/A	Page 15
(i)	Extraordinary items	N/A	N/A	N/A	N/A
(i)	Minority interests	N/A	N/A	N/A	N/A
(i)	Amount absorbed				
	by dividends	N/A	N/A	N/A	N/A
(i)	Earnings and dividends per share	Page 3	Page 25	Page 21	Page 22
(ii)	Statements of assets and liabilities	N/A	Page 18, Pages 25–28	Page 16, Pages 21–23	Page 17, Pages 22–24
(iii)	Cash flow statement	N/A	Page 20	Page 17	Page 19
(vii)	Significant accounting policies	N/A	Pages 21–23	Pages 18–20	Pages 20–21

- 3.2 Any Shareholder, person with information rights or other person to whom this document is sent may request a copy of each of the documents set out above in hard copy form. Hard copies will only be sent where valid requests are received from such persons. Requests for hard copies are to be submitted to the Registrars, Computershare, either by calling + 353 1 2163100 or writing to Computershare Corporate Actions, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18. All valid requests will be dealt with as soon as possible and hard copies mailed by no later than two business days following such request.
- 3.3 The documents incorporated by reference into this Circular have been incorporated in compliance with Rule 24.14 of the Code.
- 3.4 Except as set forth above, no other portion of these documents is incorporated by reference into this Circular.

# **TIGER RESOURCE FINANCE PLC**

*(Incorporated and registered in England and Wales with registered number 02882601)*

## **NOTICE OF GENERAL MEETING**

Notice is hereby given that a general meeting of Tiger Resource Finance PLC (the “Company”) will be held at 1.00 p.m. on 9 September 2011 at Pelham Hotel, 15 Cromwell Place, London SW7 2LA to consider and, if thought fit, pass the following resolutions, of which Resolution 1 will be proposed as a Special Resolution and Resolution 2 (which will be taken on a poll) will be proposed as an Ordinary Resolution:

### **SPECIAL RESOLUTION**

1. To authorise the Company, subject to the passing of Resolution 2 below, in addition to (and not in substitution for) the existing authority granted at the Annual General Meeting of the Company held on 21 June 2011 authorising the Company for the purposes of section 701 of the Companies Act 2006 (the “Act”) to make market purchases (within the meaning of section 693 of the Act) on the London Stock Exchange plc (the “London Stock Exchange”) of up to 50,000,000 ordinary shares of 1p each in the capital of the Company (“Ordinary Shares”), in accordance with section 701 of the Act to make market purchases within the meaning of section 693(4) of the Act of Ordinary Shares including pursuant to tenders made in relation to the Tender Offer (as defined in the circular to shareholders of the Company dated 24 August 2011) provided that:
  - (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 50,000,000 (representing approximately 28.97 per cent. of the Company’s issued ordinary share capital (excluding treasury shares));
  - (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share pursuant to this authority shall be 3.75 pence and the maximum price (exclusive of expenses) which may be paid for an Ordinary Share pursuant to this authority shall be the greater of 3.75 pence and an amount equal to not more than 20 per cent. above the average of the closing middle market quotations for the Ordinary Shares as derived from the AIM Appendix of the Official List of London Stock Exchange for the five Business Days immediately preceding the day on which the purchase is made;
  - (c) unless previously renewed, revoked or varied, the authority hereby conferred shall expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 2012 and 30 June 2012; and
  - (d) the Company may enter into a contract or contracts to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts.

### **ORDINARY RESOLUTION**

2. THAT the waiver granted by the Panel on Takeovers and Mergers of the obligation which would otherwise arise under Rule 9 of the City Code on Takeovers and Mergers for Bruce Rowan to make a general offer to shareholders of the Company as a result of the exercise by the Company of the Tender Offer (as defined in the circular to shareholders dated 24 August 2011) (whether in whole or in part) be and it is hereby approved.

Note that in order to comply with the City Code on Takeovers and Mergers, Resolution 2 will be taken on a poll and Bruce Rowan has undertaken not to vote on Resolution 2.

## BY ORDER OF THE BOARD

### *Registered Office:*

4th Floor  
2 Cromwell Place  
London  
SW7 2SE

24 August 2011

### **Notes:**

#### **1. General**

- 1.1 Resolution 1 above seeks authority for the Company to make market purchases of its own ordinary shares and is proposed as a Special Resolution. If passed, the Resolution gives authority for the Company to purchase up to 50,000,000 of its Ordinary Shares, representing approximately 28.97 per cent. of the Company's issued Ordinary Share capital (excluding Shares held in treasury).
- 1.2 Resolution 1 specifies the price which may be paid for any Ordinary Shares purchased under this authority. The authority will expire at the earlier of the Company's next annual general meeting or 30 June 2012.
- 1.3 Resolution 2 seeks approval of the waiver granted by the Panel on Takeovers and Mergers of the obligation which would otherwise arise for Bruce Rowan to make a general offer to shareholders as a result of the Company's exercise of the Tender Offer.

#### **2. Entitlement to attend and vote**

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered in the Company's register of members at 6.00 p.m. on 8 September 2011; or, if this meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting.

#### **3. Appointment of proxies**

- 3.1 If you are a member of the Company at the time set out in note 2 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
- 3.2 A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.
- 3.3 You may appoint more than one proxy provided each proxy is appointed in respect of a specified number of shares within your holding. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please refer to the notes on the form of proxy.

#### **4. Appointment of proxy using hard copy proxy form**

- 4.1 The notes to the proxy form explain how to direct your proxy to vote on each of the Resolutions or withhold their vote. To appoint a proxy using the proxy form, the form must be:
  - 4.1.1 completed and signed;
  - 4.1.2 sent or delivered to Computershare, Proxies Department, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18; and
  - 4.1.3 received by Computershare, Proxies Department, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18 no later than 48 hours before the time of the meeting or any adjournment of the meeting.
- 4.2 In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company.
- 4.3 Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

#### **5. Appointment of proxy by joint members**

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

## **6. Changing proxy instructions**

- 6.1 To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
- 6.2 Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Computershare, by telephoning + 353 1 2163100. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Calls to Computershare from outside the Republic of Ireland are charged at applicable international rates.
- 6.3 If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

## **7. Termination of proxy appointments**

- 7.1 In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare, Proxies Department, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
- 7.2 The revocation notice must be received by Computershare, Proxies Department, The Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18 no later than 48 hours before the time of the meeting or any adjournment of the meeting.
- 7.3 If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
- 7.4 Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

## **8. Issued shares and total voting rights**

As at 6.00 p.m. on 23 August 2011, the Company's issued share capital comprised 177,071,939 ordinary shares of 1 pence each (including 4,500,000 treasury shares). Each ordinary share (other than a share held in treasury) carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 23 August 2011 was 172,571,939.





