
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser being, if you are resident in Ireland, an organisation or firm authorised under the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) or the Investment Intermediaries Act 1995 (as amended) or, if you are resident in the United Kingdom, an organisation or firm authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom or, if you are not so resident, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document, together with the enclosed Form of Proxy (but not the accompanying personalised Tender Form(s)), to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents should not be forwarded to, or sent in or into, a Prohibited Territory. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

Neither the London Stock Exchange nor the Irish Stock Exchange has examined or approved the contents of this document.



Cpl Resources plc

(incorporated and registered in Ireland under the Companies Acts 1963 to 1983 with registered number 287278)

Proposed Return of Capital to Shareholders by way of Tender Offer and Notice of Extraordinary General Meeting

Davy, which is regulated in Ireland by the Central Bank, is acting exclusively for Cpl and no-one else in connection with the matters described in this document. Davy will not regard any other person (whether or not a recipient of this document) as its customer or be responsible to any other person for providing the protections to customers of Davy nor for providing advice in relation to the transactions and arrangements described in this document. Davy is not making any representation or warranty, express or implied, as to the contents of this document. Davy has not approved the contents of, or any part of, this document and no liability whatsoever is accepted by Davy for the accuracy of any information or opinions contained in this document or for the omission of any information from this document.

The Tender Offer will close at 11.00 a.m. on 1 November 2011 and will only be available to Qualifying Shareholders.

If you are a Qualifying Shareholder and wish to sell Ordinary Shares held in certificated form under the Tender Offer you should complete the Tender Form and return it in accordance with the instructions set out in Part III of this document and on the Tender Form so as to be received by no later than 11.00 a.m. on 1 November 2011.

If you are a Qualifying Shareholder and wish to tender Ordinary Shares held in uncertificated form under the Tender Offer (i.e. in CREST) tenders should be submitted electronically through CREST so that TTE instructions settle no later than 11.00 a.m. on 1 November 2011.

Your attention is drawn to the letter from the Chairman set out on pages 8 to 13 of this document, which explains the purpose of the Resolutions to be proposed at the Extraordinary General Meeting and includes a recommendation from the Board to vote in favour of the Resolutions. Notice of the Extraordinary General Meeting of Cpl Resources Plc, to be held at Fitzwilton House, Wilton Place, Dublin 2, Ireland, at 3.15 p.m. (or, if later, as soon as practicable after the Annual General Meeting convened for 3.00 p.m. on the same date and at the same place, shall have been concluded or adjourned) on 27 October 2011, is set out at the end of this document. To be valid, the enclosed Form of Proxy for use in connection with the EGM should be completed and returned as soon as possible and, in any event, so as to be received by the Company's registrars, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland, by not later than 3.15 p.m. on 25 October 2011. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting should they so wish.

Forward-looking Statements

This document may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Group and certain plans and objectives of the Board. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words of similar meaning. These statements are based on assumptions and assessments made by the Board in light of its experience and perception of historical trends, current conditions, expected future developments and other factors it believes appropriate. By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this document could cause actual results or developments to differ materially from those expressed in or implied by such forward-looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document. Cpl assumes no obligation to update or correct the information contained in this document, whether as a result of new information, future events or otherwise, except to the extent legally required.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and publication of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Cpl except where expressly stated.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS⁽ⁱ⁾

2011

Tender Offer opens for acceptance	3 October
Latest time and date for receipt of Forms of Proxy for Extraordinary General Meeting	3.15 p.m. on 25 October
Extraordinary General Meeting	3.15 p.m. on 27 October ⁽ⁱⁱ⁾
Latest time and date for receipt of Tender Forms and TTE instructions from CREST in relation to the Tender Offer	11.00 a.m. on 1 November
Record Date for Tender Offer	5.00 p.m. on 1 November
Announcement of results of the Tender Offer	by 8.00 a.m. on 2 November
CREST accounts credited with Ordinary Shares in respect of unsuccessful tenders	by 7 November
Cheques issued/CREST accounts credited for Tender Offer proceeds in respect of Ordinary Shares sold	by 16 November
Share certificates issued for revised holdings of Ordinary Shares following the sale of Ordinary Shares under the Tender Offer	by 16 November
Return of share certificates in respect of unsuccessful tenders	by 16 November

NOTES:

- (i) Each of the times and dates set out above is indicative only and may be adjusted by Cpl, in which event details of the new times and dates will be notified, by way of an announcement issued via a Regulatory Information Service, to the Irish Stock Exchange and to the London Stock Exchange.
- (ii) Or if later, as soon as practicable after the Annual General Meeting convened for 3.00 p.m. on the same date and at the same place, shall have been concluded or adjourned.

DEFINITIONS

In this document the following expressions have the following meanings unless the context otherwise requires or unless otherwise provided:

“1963 Act”	the Companies Act 1963;
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Fitzwilton House, Wilton Place, Dublin 2, Ireland at 3.00 p.m. on 27 October 2011;
“Articles of Association” or “Articles”	the articles of association of the Company;
“Board”	the board of Directors, whose names are set out on page 8 of this document;
“Business Day(s)”	any day (other than a Saturday or a Sunday) on which lending banks in Dublin and in London are generally open for normal banking business;
“Central Bank”	the Central Bank of Ireland;
“Circular” or “EGM Circular” or “document”	this document;
“Cpl” or “the Company”	Cpl Resources plc;
“CREST”	the computer based system for the transfer of uncertificated securities operated by Euroclear;
“CREST Manual”	the manual of that name issued by Euroclear (as amended from time to time);
“CREST Member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
“CREST Participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
“CREST Regulations”	the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (S.I. No. 68/1996) of Ireland (as amended);
“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;
“Davy”	J&E Davy, trading as Davy including its affiliate Davy Corporate Finance;
“Directors”	the directors of the Company from time to time;
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held at Fitzwilton House, Wilton Place, Dublin 2, Ireland at 3.15 p.m. (or, if later, as soon as practicable after the Annual General Meeting shall have been concluded or adjourned) on 27 October 2011 or any adjournment thereof, notice of which is set out at the end of this document;
“EGM Notice”	the notice of EGM set out at the end of this Circular;
“Escrow Agent”	Computershare Investor Services (Ireland) Limited;
“Euroclear”	Euroclear UK and Ireland Limited;
“Existing Issued Ordinary Share Capital”	the 37,211,825 Ordinary Shares in issue on the Latest Practicable Date;

“Form of Proxy”	the form of proxy enclosed with this Circular for use at the EGM;
“Group”	Cpl Resources plc and its subsidiary undertakings;
“Guaranteed Entitlement”	the entitlement of a Qualifying Shareholder under the Tender Offer to sell approximately 17.915 per cent. of the Ordinary Shares registered in his/her name at the Record Date, rounded down to the nearest whole number of Ordinary Shares being the proportion of the Company’s issued share capital which is proposed to be repurchased pursuant to the Tender Offer;
“Ireland”	the island of Ireland, save for Northern Ireland;
“Irish Stock Exchange”	The Irish Stock Exchange Limited;
“Latest Practicable Date”	29 September 2011, being the latest practicable date prior to the publication of this Circular;
“London Stock Exchange”	London Stock Exchange plc;
“Ordinary Shares”	ordinary shares of €0.10 each in the Company;
“Overseas Shareholder”	persons who are citizens or nationals of, or resident in, jurisdictions outside Ireland or custodians, nominees or trustees for persons who are citizens or nationals of, or residents in, jurisdictions outside Ireland;
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant;
“Prohibited Territory” or “Prohibited Territories”	the United States, Canada, Australia, Japan, the Republic of South Africa and their respective territories and possessions and any other jurisdictions where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure for the Company if information or documents concerning the Tender Offer were to be sent or made available to Shareholders in that jurisdiction;
“Qualifying Shareholders”	holders of Ordinary Shares on the register of members of the Company at the Record Date who do not have a registered address in a Prohibited Territory;
“Receiving Agent”	Computershare Investor Services (Ireland) Limited;
“Record Date”	5.00 p.m. on 1 November 2011;
“Registrar”	the Company’s registrar, being Computershare Investor Services (Ireland) Ltd of Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland;
“Resolutions” or “Tender Offer Resolutions”	the resolutions contained in the EGM Notice, to be proposed at the EGM in the manner specified in the EGM Notice;
“Shareholder(s)”	holder(s) of Ordinary Shares;
“subsidiary undertakings”	shall have the meaning given by the European Communities (Companies: Group Accounts) Regulations 1992 (S.I. No. 201/1992);
“tender” and “tendered”	refer to tenders of Qualifying Shareholders in relation to the Tender Offer;
“Tender Form”	the form of tender enclosed with this document for use in respect of the Ordinary Shares held in certificated form in relation to the Tender Offer;

“Tender Offer”	the invitation by the Company to tender Ordinary Shares for sale on the terms and subject to the conditions set out in this document and also, in the case of certificated Ordinary Shares only, in the Tender Form;
“Tender Price”	the price at which Qualifying Shareholders are invited to tender their Ordinary Shares, subject to the terms and conditions of the Tender Offer as set out in Part III of this document, being €3.00 per Ordinary Share;
“TFE instruction”	a transfer from escrow instruction (as defined by the CREST Manual);
“TTE instruction”	a transfer to escrow instruction (as defined by the CREST Manual); and
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland.

Notes:

- (i) Unless otherwise stated in this document, all references to statutes or other forms of legislation shall refer to statutes or forms of legislation of Ireland. Any reference to any provision of any legislation shall include an amendment, modification, re-enactment or extension thereof.
- (ii) The symbols “€” and “c” refer to euro and euro cent respectively, being the lawful currency of Ireland provided for in Council Regulation (EC) No. 974/98 of 8 May 1998.
- (iii) Words importing the singular shall include the plural and *vice versa* and words importing the masculine gender shall include the feminine or neuter gender.
- (iv) All references to time in this Circular are to Irish Standard Time (as set out in the Standard Time Act 1968 and the Standard Time (Amendment) Act 1971).

PART I: LETTER FROM THE CHAIRMAN



(incorporated and registered in Ireland under the Companies Acts 1963 to 1983 with registered number 287278)

Directors

John Hennessy, Chairman*
Anne Heraty
Paul Carroll
Garret Roche
Josephine Tierney
Breffni Byrne*
Oliver Tattan*

**Denotes non-executive*

Registered Office
83 Merrion Square
Dublin 2
Ireland

3 October 2011

Dear Shareholder,

1. INTRODUCTION

The Board's intention to make the Tender Offer was included in the Company's preliminary statement of annual results which was announced on 14 September 2011. This letter sets out the background to, and reasons for, the Tender Offer and explains why the Board believes it to be in the best interests of Shareholders as a whole.

The Tender Offer is being made to Qualifying Shareholders at a price per share of €3.00 and tenders may be made at the Tender Price only. The Tender Price represents a premium of 20 per cent. to the closing price of €2.50 per Ordinary Share on 13 September 2011 (being the last date prior to the announcement of the Board's intention to make the Tender Offer) and represents a premium of 12.8 per cent. to the volume weighted average price over the three month period to 13 September 2011.

Qualifying Shareholders are not obliged to tender any or all of their Ordinary Shares if they do not wish to do so.

This Circular sets out full details of the Tender Offer and contains on pages 31 to 33 a notice of Extraordinary General Meeting to be held at Fitzwilton House, Wilton Place, Dublin 2, Ireland at 3.15 p.m. (or, if later, as soon as practicable after the Annual General Meeting shall have been concluded or adjourned) on 27 October 2011 to consider the resolutions necessary to implement the Tender Offer.

2. BACKGROUND TO AND REASONS FOR THE TENDER OFFER

In the year to 30 June 2011, the Group reported progress against all financial and operating measures. A strong operating cash flow performance within the period increased the Group's net cash balance from €43.4 million to €46.3 million.

Throughout 2011, the Board considered a range of strategic and financial options to enhance Shareholder value. The Board, in consultation with its advisers, reviewed a number of factors including:

- the Group's current and expected capital requirements relative to the strength of its balance sheet together with its ongoing cash flow generation;
- the interest income generated by the Group's current cash balance; and
- acquisition and investment opportunities.

Following this review, and having regard to the views of certain institutional Shareholders that had made unsolicited approaches relating to a potential return of capital to Shareholders, the Board (with the exception of Anne Heraty and Paul Carroll, who absented themselves from deliberations relating to the proposed Tender Offer) unanimously determined that a return of surplus capital is in the best interests of Shareholders as a whole. The Board believes that a return of capital in the amount proposed represents the most effective use of those Shareholder funds and that the continued strength of the Group's balance sheet, and its cashflow generation after the return of those funds, will be sufficient to pursue the Group's stated growth objectives.

The Board concluded, following consultation with the Company's advisers, that a return of up to €20 million of capital by way of the Tender Offer is in the best interests of the Group and Shareholders as a whole as it provides Shareholders with both choice (that is, the discretion to participate) and certainty of value. Those Shareholders who do not wish to participate in the Tender Offer can retain their full existing investment in the Company. As all Ordinary Shares purchased by the Company under the Tender Offer will subsequently be cancelled, the Tender Offer is expected to have a positive effect on both the Group's earnings per share and dividend per share measures.

An independent committee of the Board, comprised of independent non-executive directors Breffni Byrne and Oliver Tattan, was formed to consider and settle the terms and conditions of the Tender Offer, including the Tender Price.

Benefits of the Tender Offer

The benefits of the Tender Offer, compared to other available options for a return of capital to Shareholders, are that the Tender Offer:

- a) provides those Qualifying Shareholders who wish to sell Ordinary Shares with the opportunity to do so;
- b) enables those Shareholders who do not wish to receive capital at this time to maintain their full investment in the Company;
- c) is available to all Shareholders (other than Shareholders who may be resident in a Prohibited Territory) regardless of the size of their shareholdings;
- d) ensures equal opportunity to all Qualifying Shareholders to participate in the return of capital by offering a Guaranteed Entitlement to all Qualifying Shareholders; and
- e) will have a sustainable positive impact on both the Group's earnings per share and dividend per share as all shares acquired under the Tender Offer will be cancelled.

The Tender Offer will provide all Qualifying Shareholders with an opportunity to sell part of their respective shareholdings and to receive their respective share of the capital which the Company is seeking to return. Qualifying Shareholders may also be able to participate in excess of their Guaranteed Entitlement, potentially up to their maximum shareholding in the Company, to the extent that other Qualifying Shareholders do not wish to participate in the Tender Offer in respect of their respective Guaranteed Entitlements.

3. DETAILS OF THE TENDER OFFER

Full details of the Tender Offer, including the terms and conditions on which it is being made, are set out in Part III of this document and in the Tender Form. Shareholders do not have to tender any Ordinary Shares if they do not wish to do so.

Tenders will only be accepted at the Tender Price of €3.00. The Tender Price represents a premium of 20 per cent. to the Closing Price of €2.50 per Ordinary Share on 13 September 2011, (being the last date prior to the announcement of the Board's intention to make the Tender Offer) and represents a premium of 12.8 per cent. to the volume weighted average price over the three months to 13 September 2011.

The Tender Offer is conditional on:

- (i) the passing of Resolutions 1, 2, 3(a), 3(b) and 3(c) set out in the Notice of Extraordinary General Meeting at the end of this document;

- (ii) the receipt of valid tenders in respect of at least 5,000,000 Ordinary Shares representing approximately 13.44 per cent. of the Company's Existing Issued Ordinary Share Capital; and
- (iii) the Tender Offer not having been terminated in accordance with paragraph 10 of Part III (Terms and Conditions of the Tender Offer) of this document prior to 11.00 a.m. on 1 November 2011.

The Tender Offer is being made to Qualifying Shareholders on the register of members of the Company on the Record Date and in respect of their Ordinary Shares held on the Record Date.

Under the Tender Offer:

- The Company will purchase up to 6,666,666 Ordinary Shares from Qualifying Shareholders at the Tender Price. These Ordinary Shares will subsequently be cancelled by the Company.
- There is no obligation on Qualifying Shareholders to participate in the Tender Offer.
- Each Qualifying Shareholder will be entitled to sell up to approximately 17.915 per cent. of the Ordinary Shares registered in his name on the Record Date under the Tender Offer, rounded down to the nearest whole number of Ordinary Shares. Qualifying Shareholders may sell more than their Guaranteed Entitlement to the extent that other Qualifying Shareholders tender less than their Guaranteed Entitlement.
- If the aggregate purchase price of all Ordinary Shares tendered is €20 million or less, all Ordinary Shares validly tendered will be accepted and purchased at the Tender Price, subject to the receipt of valid tenders in respect of at least 5,000,000 Ordinary Shares.
- However, if the aggregate value of all validly tendered Ordinary Shares exceeds €20 million, not all of the Ordinary Shares validly tendered will be accepted and purchased. In these circumstances, the number of Ordinary Shares which will be accepted and purchased will be calculated as follows:
 - (i) all Ordinary Shares validly tendered by Qualifying Shareholders up to their respective Guaranteed Entitlements will be accepted and purchased in full; and
 - (ii) all Ordinary Shares tendered by Qualifying Shareholders in excess of their Guaranteed Entitlements, will be scaled down pro rata to the total number of such Ordinary Shares tendered in excess of the aggregate Guaranteed Entitlement, such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed €20 million;
- All of the Directors who hold Ordinary Shares will be tendering Ordinary Shares as set out in paragraph 6 below.

Ordinary Shares not validly tendered will not be purchased. Ordinary Shares purchased pursuant to the Tender Offer will be purchased free of commissions and dealing charges.

Ordinary Shares successfully tendered under the Tender Offer will be purchased by the Company and subsequently cancelled and will not rank for any future dividends. However, the final dividend of 2.5 cent per Ordinary Share will, subject to its approval at the Annual General Meeting, be paid on 14 November 2011 in respect of any Ordinary Shares successfully tendered under the Tender Offer.

The issued share capital of the Company at the Latest Practicable Date was 37,211,825 Ordinary Shares. If the Tender Offer is implemented in full, this will result in the purchase of up to 6,666,666 Ordinary Shares (approximately 17.915 per cent. of the Existing Issued Ordinary Share Capital). The issued Ordinary Share capital of the Company following cancellation of these shares will be 30,545,159.

4. TAXATION

A guide to the general tax position of Shareholders resident in Ireland and the United Kingdom is set out in Part IV of this document. However, Shareholders should consult their own professional advisers as to their tax position before taking any action relating to the Tender Offer.

5. OVERSEAS SHAREHOLDERS

The attention of Shareholders who are not resident in Ireland or the United Kingdom is drawn to paragraph 11 of Part III of this document.

6. DIRECTORS' INTENTIONS REGARDING THE TENDER OFFER

Each of the Directors who holds Ordinary Shares has irrevocably committed to participate in the Tender Offer in respect of his/her Guaranteed Entitlement or, to the extent that the Tender Offer is not implemented in full, on a pro rata basis such that his/her percentage shareholding in the Company remains unchanged as a consequence of the Tender Offer. The table below sets out the Directors' respective Guaranteed Entitlements. For illustrative purposes, the table also sets out the interests of each of the Directors before and after the completion of the Tender Offer on the basis that each of the Directors who holds Ordinary Shares participates in the Tender Offer in respect of his/her Guaranteed Entitlement and on the basis of the other assumptions noted below:

<i>Director</i>	<i>Shareholding as at the Latest Practicable Date</i>	<i>%</i>	<i>Guaranteed Entitlement under the Tender Offer⁽ⁱ⁾</i>	<i>Resultant Shareholding following implementation of the Tender Offer⁽ⁱⁱ⁾</i>	<i>Resultant %⁽ⁱⁱ⁾</i>
John Hennessy	125,000	0.34	22,394	102,606	0.34
Anne Heraty	12,907,764	34.69	2,312,484	10,595,280	34.69
Paul Carroll	2,234,061	6.00	400,242	1,833,819	6.00
Garett Roche	63,192	0.17	11,321	51,871	0.17
Josephine Tierney	40,000	0.11	7,166	32,834	0.11
Breffni Byrne	10,000	0.03	1,791	8,209	0.03
Oliver Tattan	-	-	-	-	-
Total holdings	15,380,017	41.33	2,755,398	12,624,619	41.33

(i) Assumes no change in the Directors' respective holdings between the Latest Practicable Date and the Record Date.

(ii) Assumes that the Tender Offer is implemented in full.

7. EXTRAORDINARY GENERAL MEETING

The EGM will be held at Fitzwilton House, Wilton Place, Dublin 2, Ireland at 3.15 p.m. (or, if later, as soon as practicable after the Annual General Meeting shall have been concluded or adjourned) on 27 October 2011, at which Shareholders will be asked to consider and, if thought fit, to pass the Resolutions. The implementation of the Tender Offer is conditional on the passing of each of the Resolutions. If the Resolutions are not passed by Shareholders at the EGM, the Company will not implement the Tender Offer.

Ordinary resolutions require the approval of the majority of those Shareholders present and voting (in person or by proxy) at the EGM. Special resolutions require the approval of not less than 75 per cent. of those Shareholders present and voting (in person or by proxy) at the EGM.

Resolution 1

Resolution 1 will be proposed as a special resolution to amend the Articles of Association of the Company to permit the Company to purchase the Ordinary Shares tendered under the Tender Offer. Under section 215 of the Companies Act 1990, before a company can make market purchases of its own shares it must obtain the general authority of its shareholders in general meeting to do so. Article 9(d) of Cpl's Articles of Association provides that where Shareholders grant such authority to the Company:

- the aggregate number of shares authorised to be purchased cannot exceed 10 per cent. of the aggregate nominal value of the aggregate share capital of the Company on the date the authority is granted; and
- the maximum price payable by the Company for any share purchased pursuant to such authority shall be an amount calculated by reference to a formula based on the market price of the share to be purchased in respect of each of the five business days immediately before the day on which the purchase takes place.

Under the terms of the Tender Offer, it is proposed that the Company will purchase in excess of 10 per cent. of the aggregate nominal value of the aggregate share capital of the Company and it is likely that the Tender Price will exceed the maximum purchase price currently permitted by Article 9(d) of Cpl's Articles of Association. Accordingly, Resolution 1 proposes to amend Cpl's Articles of Association so that the provisions of Article 9(d) do not apply to the Tender Offer.

Resolution 2

Resolution 2 (which is subject to the passing of Resolution 1) will be proposed as a special resolution to authorise the Company to make market purchases of Ordinary Shares pursuant to the Tender Offer. As described above in relation to Resolution 1, under section 215 of the Companies Act 1990, before a company can make market purchases of its own shares it must obtain the general authority of its shareholders in general meeting to do so. Resolution 2 proposes to authorise the Company to purchase up to 6,666,666 Ordinary Shares at a price not less than €0.10 per Ordinary Share (being the nominal value of Ordinary Shares) and not greater than €3.00 per Ordinary Share pursuant to the Tender Offer.

The authority proposed to be conferred by Resolution 2 is in addition to and not in substitution for the authority proposed to be conferred pursuant to resolution 6 at the Annual General Meeting.

Resolutions 3(a) – 3(c)

Resolutions 3(a) to 3(c) (inclusive) (which are subject to the passing of Resolutions 1 and 2) will be proposed as ordinary resolutions. Section 29 of the Companies Act 1990 prohibits a company from entering into an arrangement whereby the company is to acquire from a director of the company one or more non-cash assets the value of which exceeds €63,486.90, unless the arrangement is first approved by shareholders in general meeting. As described in paragraph 6 of this Part I, John Hennessy, Anne Heraty and Paul Carroll have irrevocably undertaken, subject to the passing of Resolutions 3(a), 3(b) or 3(c) as the case may be, to participate in the Tender Offer in respect of their respective Guaranteed Entitlements or, to the extent that the Tender Offer is not implemented in full, on a pro rata basis such that his/her percentage shareholding in the Company remains unchanged as a consequence of the Tender Offer. The value of John Hennessy's, Anne Heraty's and Paul Carroll's respective Guaranteed Entitlements exceeds €63,486.90. Accordingly, in order for John Hennessy, Anne Heraty and Paul Carroll to participate in the Tender Offer in respect of their respective Guaranteed Entitlements, such participation must first be approved by Shareholders. Resolution 3(a) proposes to approve Anne Heraty's participation in the Tender Offer up to her Guaranteed Entitlement, Resolution 3(b) proposes to approve Paul Carroll's participation in the Tender Offer up to his Guaranteed Entitlement and Resolution 3(c) proposes to approve John Hennessy's participation in the Tender Offer up to his Guaranteed Entitlement.

8. ACTION TO BE TAKEN

(i) In relation to the Tender Offer

(a) Ordinary Shares held in certificated form

All Shareholders who hold Ordinary Shares in certificated form are being sent a Tender Form for the Tender Offer with this document. The procedure for tendering Ordinary Shares under the Tender Offer is set out in Part III of this document and on the Tender Form. Qualifying Shareholders who hold their shares in a certificated form wishing to participate in the Tender Offer should follow the instructions in Part III of this document and in the enclosed Tender Form and return it, together with the relevant share certificate(s) to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland. **Completed Tender Forms must be received by Computershare Investor Services (Ireland) Limited by not later than 11.00 a.m. on 1 November 2011 for them to be valid under the Tender Offer. A Tender Form, once received by the Receiving Agent, will be irrevocable.**

(b) Ordinary Shares held in uncertificated form

Details of the procedures for tendering and settlement in relation to Ordinary Shares held in uncertificated form are set out in Part III of this document. **Qualifying Shareholders who hold their Ordinary Shares in uncertificated form and who wish to tender all or any of their existing holding of Ordinary Shares under the Tender Offer should tender electronically through CREST so that the TTE instruction settles no later than 11.00 a.m. on 1 November 2011. A TTE instruction, once received by the Receiving Agent, will be irrevocable.**

Further details of the procedure for tendering and settlement are set out in Part III of this document and, in the case of certificated holders, in the accompanying Tender Form.

If you are in any doubt about completion of the Tender Form or sending a TTE instruction, please contact Computershare Investor Services (Ireland) Limited on telephone number (01) 447 5459 or, if telephoning from outside Ireland, +353 (0)1 447 5459.

Computershare Investor Services (Ireland) Limited will not be able to provide advice on the merits of the Tender Offer or to provide legal, financial or taxation advice, and accordingly for such advice you should consult your stockbroker, solicitor, accountant, bank manager, tax adviser or other independent professional adviser.

(ii) In relation to the EGM

A Form of Proxy for use in connection with the EGM is also enclosed with this document. Whether or not you intend to participate in the Tender Offer or to be present at the EGM, you are asked to complete and return the Form of Proxy in accordance with the instructions thereon as soon as possible and, in any event, so that it is received not later than 48 hours before the time of the EGM. The completion and return of the Form of Proxy will not preclude you from attending the Extraordinary General Meeting and voting in person if you so wish. Please return the Form of Proxy to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland.

9. RECOMMENDATION

The Board believes that the market purchase by the Company of Ordinary Shares pursuant to the Tender Offer is in the best interests of the Company and the Shareholders as a whole. The Board therefore recommends that you vote in favour of Resolutions 1, 2, 3(a), 3(b) and 3(c) in the EGM Notice as they intend to do in respect of their own interests in 15,380,017 Ordinary Shares in aggregate, representing approximately 41.33 per cent. of the Ordinary Shares currently in issue.

The Board is making no recommendation to Shareholders in relation to participation in the Tender Offer itself. Whether or not Shareholders decide to tender all or any of their Ordinary Shares will depend, among other things, on their view of the Company's prospects and their own individual circumstances, including their tax position. Shareholders are recommended to consult their duly authorised independent advisers and make their own decision.

Each of the Directors who holds Ordinary Shares has irrevocably committed to participate in the Tender Offer in respect of his/her Guaranteed Entitlement or, to the extent that the Tender Offer is not implemented in full, on a pro rata basis such that his/her percentage shareholding in the Company remains unchanged as a consequence of the Tender Offer.

Yours faithfully,

JOHN HENNESSY
Chairman

PART II: QUESTIONS AND ANSWERS IN RELATION TO THE TENDER OFFER

INTRODUCTION

This document explains the Tender Offer under which the Company proposes to return capital to Shareholders of up to a maximum aggregate amount of €20 million.

Set out below are some questions and answers relating to the Tender Offer.

Note: You should read the whole of this document and not rely solely on any single part of this document.

Part III of this document sets out the detailed terms of and conditions to the Tender Offer. Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST) are directed to paragraph 3(iii) of Part III of this document which details specific procedures for those holders if they wish to participate in the Tender Offer.

Q. What is the Tender Offer?

The Tender Offer is the method by which Qualifying Shareholders are being given the opportunity to tender all or part of their Ordinary Shares for cash to the Company, which subject to the Tender Offer being implemented, will acquire successfully tendered Ordinary Shares at the Tender Price (see below).

Q. Who is eligible to participate in the Tender Offer?

The Tender Offer is open to all Qualifying Shareholders who are on the register of members at 5.00 p.m. on 1 November 2011.

For regulatory reasons, the Tender Offer is not available to Shareholders who are resident in the Prohibited Territories.

Further details of the Tender Offer are set out in the Letter from the Chairman in Part I of this document and the terms and conditions are set out in Part III of this document.

Q. If I participate in the Tender Offer, how many of my Ordinary Shares will be purchased?

You may offer for sale as many of your Ordinary Shares as you choose up to the total that you hold on the Record Date.

The number of your Ordinary Shares that will be purchased by the Company will depend on the number of Ordinary Shares that have been successfully tendered by other Qualifying Shareholders. If the aggregate purchase price of all Ordinary Shares tendered is €20 million or less, all Ordinary Shares validly tendered will be accepted and purchased. However, if the aggregate purchase price of all validly tendered Ordinary Shares would exceed €20 million, not all of the Ordinary Shares validly tendered will be accepted and purchased. In these circumstances, the number of Ordinary Shares which will be accepted and purchased will be calculated as follows:

- (i) all Ordinary Shares validly tendered by Qualifying Shareholders up to their respective Guaranteed Entitlement will be accepted and purchased in full; and
- (ii) all Ordinary Shares tendered by Qualifying Shareholders in excess of their respective Guaranteed Entitlement, will be scaled down pro rata to the total number of such Ordinary Shares tendered in excess of the aggregate Guaranteed Entitlement, such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed €20 million.

Q. How many Ordinary Shares will there be in issue after the Tender Offer?

This will depend on the number of Ordinary Shares that are successfully tendered. Assuming the Tender Offer is implemented in full, the Tender Offer will result in the purchase (and subsequent cancellation) of 6,666,666 Ordinary Shares (representing approximately 17.915 per cent. of the Existing Issued Ordinary Share Capital). If the Tender Offer is implemented in full, then fewer Ordinary Shares will be purchased and cancelled as a result of the Tender Offer.

Q. How much cash will I receive?

How much cash you receive under the Tender Offer will depend on the action that you take:

- If you make a valid tender, and the Tender Offer is completed, you will sell some or all of your Ordinary Shares to the Company and will receive cash proceeds for them.
- If you participate in the Tender Offer in respect of only part of your holding, the outcome in respect of the percentage of the issued Ordinary Shares held after completion of the Tender Offer will depend on the extent of the participation in the Tender Offer of other Shareholders.
- If you decide to keep all your Ordinary Shares, and assuming the Tender Offer is not terminated, you will end up owning a greater percentage of the issued Ordinary Shares after the Tender Offer than you did before it as there will then be fewer Ordinary Shares in issue.

What do I need to do?

First, we would encourage you to sign and return the EGM Form of Proxy to vote on the resolutions necessary to implement the Tender Offer.

Second, you need to decide if you want to tender all or any of your Ordinary Shares by participating in the Tender Offer. If you decide to tender and you hold your Ordinary Shares in certificated form (that is, you have a share certificate), you will need to return the enclosed Tender Form, completed, signed and witnessed together with your share certificate(s) for your Ordinary Shares. Holders of Ordinary Shares in uncertificated form (that is, in CREST) are directed to paragraph 3(iii) of Part III of this document which details specific procedures for those holders.

When will I receive my cash?

Under the expected timetable of events, it is expected that if you hold your Ordinary Shares in certificated form, a cheque would be despatched to you for the proceeds of any sale by 16 November 2011. It is expected that CREST account holders would also have their CREST accounts credited on that date.

What is the tax treatment for Irish or UK resident Shareholders?

For information about certain Irish and UK taxation consequences of the Tender Offer please see Part IV of this document. If you are in any doubt about your tax position, or if you are subject to tax in a jurisdiction other than Ireland or the UK, you should consult a professional adviser.

PART III: TERMS AND CONDITIONS OF THE TENDER OFFER

Shareholders who do not wish to participate in the Tender Offer do not need to take any action.

1. Introduction

Qualifying Shareholders are invited to tender Ordinary Shares on the terms and subject to the conditions set out in this Circular and, in respect of Qualifying Shareholders who hold Ordinary Shares in certificated form, the accompanying Tender Form. The Company will only acquire Ordinary Shares pursuant to the Tender Offer if, inter alia, the Tender Offer Resolutions are passed at the Extraordinary General Meeting.

The Board is proposing that the Company should purchase from Qualifying Shareholders up to 6,666,666 Ordinary Shares at a price of €3.00 per Ordinary Share. The Tender Offer is open to all Qualifying Shareholders on the register of members of the Company on the Record Date, who may participate in the Tender Offer by tendering all or a proportion of their Guaranteed Entitlement at that price. Each Qualifying Shareholder will be entitled to sell up to approximately 17.915 per cent. of the Ordinary Shares registered in his/her name at the Record Date, rounded down to the nearest whole number of Ordinary Shares. Any resulting fractional entitlements of Qualifying Shareholders will be aggregated and used to satisfy surplus tenders. Under the Tender Offer, Qualifying Shareholders will have an opportunity to sell more than their Guaranteed Entitlement to the extent that other Qualifying Shareholders tender less than their Guaranteed Entitlement. If the number of Ordinary Shares validly tendered exceeds 5,000,000 and if and to the extent that any Qualifying Shareholders have tendered less than their Guaranteed Entitlement, surplus tenders will be accepted in proportion to the number of additional Ordinary Shares tendered so that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 6,666,666.

Ordinary Shares purchased pursuant to the Tender Offer will be acquired free of all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto. Ordinary Shares agreed to be purchased by the Company will subsequently be cancelled.

Qualifying Shareholders who hold their shares in certificated form (that is, not in CREST) who have tendered some but not all of their Ordinary Shares and who:

- have one share certificate in respect of their entire holding of Ordinary Shares, may not trade any of their Ordinary Shares in the normal way during the Tender Offer period; or
- have more than one share certificate in respect of their holding of Ordinary Shares, may only trade those Ordinary Shares in the normal way during the Tender Offer period which are not represented by the share certificate(s) relating to those Ordinary Shares which have been tendered pursuant to the Tender Offer.

Qualifying Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST) who have tendered some but not all of their Ordinary Shares, may only trade those Ordinary Shares in the normal way during the Tender Offer period which have not been tendered pursuant to the Tender Offer. Such Qualifying Shareholders are directed to paragraph 3(iii) of this Part III which details specific procedures for holders of Ordinary Shares in uncertificated form.

2. Terms and Conditions of the Tender Offer

The Company hereby invites Qualifying Shareholders to tender their Ordinary Shares for purchase by the Company on and subject to the following terms and conditions:

- (a) The Tender Offer is conditional on:
 - (i) the passing of the Tender Offer Resolutions;
 - (ii) the Tender Offer not having been terminated in accordance with paragraph 10 of this Part III prior to 11.00 a.m. on 1 November 2011; and
 - (iii) receipt of valid tenders in respect of at least 5,000,000 Ordinary Shares (representing approximately 13.44 per cent. of the Company's Existing Issued Ordinary Share Capital by 11.00 a.m. on 1 November 2011.

If these conditions are not satisfied or, in the case of the condition referred to at paragraph 2(a)(iii) of this Part III only, waived by the Board in its sole and absolute discretion the Tender Offer will lapse and the Company will not purchase any Ordinary Shares pursuant to the Tender Offer.

- (b) Each Ordinary Share may be tendered under the Tender Offer at the Tender Price.
- (c) The Tender Offer is only available to Qualifying Shareholders on the register of members of the Company on the Record Date and only in respect of the number of Ordinary Shares registered in their names on that date.
- (d) Only tenders made at the Tender Price will be accepted.
- (e) Tender Forms and/or tenders in CREST which have been, or are deemed to be, validly and properly completed and received by the Receiving Agent, at or before 11.00 a.m. on 1 November 2011 will become irrevocable at the time as they are received and will not be capable of being withdrawn.
- (f) The Tender Offer will close at 11.00 a.m. on 1 November 2011 and no Tender Forms or TTE instructions received after 11.00 a.m. on 1 November 2011 will be accepted in whole or in part, except to the extent that the Company extends the period for tendering under the Tender Offer, in which case a new date for the Tender Offer will be given. The Company reserves the right, subject to applicable legal and regulatory requirements, to extend the period for tendering under the Tender Offer at any time prior to 11.00 a.m. on 1 November 2011. Any material change to the expected timetable will be notified to Shareholders by way of an announcement to the Irish Stock Exchange and the London Stock Exchange. Any such extension will comply with all applicable legal and regulatory requirements.
- (g) Subject to the satisfaction or waiver (where applicable) of the conditions referred to in paragraph 2(a) above, Ordinary Shares successfully tendered will be purchased by the Company fully paid and free of all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto.
- (h)
 - (i) All tenders in respect of Ordinary Shares held in certificated form must be made on the accompanying Tender Form duly completed in accordance with the instructions set out below and in the Tender Form (which constitute part of the terms of the Tender Offer). Such tenders will only be valid if the procedures contained in this Circular and in the Tender Form are complied with in full.
 - (ii) All tenders in respect of Ordinary Shares held in uncertificated form (that is, in CREST) must be made by the input and settlement of a TTE instruction in CREST in accordance with the instructions set out in this Part III and the relevant procedures in the CREST Manual (which together constitute part of the terms of the Tender Offer). Such tenders will only be valid when the procedures contained in this Circular and in the relevant parts of the CREST Manual are complied with in full.
 - (iii) The Tender Offer and all tenders relating thereto will be governed by and construed in accordance with the laws of Ireland. Delivery of a Tender Form and/or the input of a TTE instruction in CREST, as applicable, will constitute submission to the exclusive jurisdiction of the courts of Ireland.
- (i) All documents and remittances sent by or to Qualifying Shareholders will be sent at the risk of the Qualifying Shareholder concerned. If the Tender Offer does not become unconditional and lapses or is withdrawn or terminated, (i) in the case of Ordinary Shares held in certificated form: share certificates and other documents of title will be returned by post to the person whose name and address (outside the Prohibited Territories) is set out in Box 1 of the Tender Form or, if relevant, to the person whose name and address (outside the Prohibited Territories) is inserted in Box 4 of the Tender Form, in each case by no later than five Business Days after the date of such lapse, withdrawal or termination, and (ii), in the case of Ordinary Shares held in uncertificated form (that is, in CREST), the Escrow Agent

will provide instructions to Euroclear to transfer all such Ordinary Shares held in escrow balances by TFE instruction to the original available balances to which those Ordinary Shares relate.

- (j) If only part of a Qualifying Shareholder's holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, such Qualifying Shareholder will be entitled to receive the following:
 - (i) if Ordinary Shares are held in certificated form - a balance certificate in respect of the unsold Ordinary Shares where the share certificate(s) submitted pursuant to the Tender Offer relate to more Ordinary Shares than those successfully tendered by such Qualifying Shareholder under the Tender Offer; or
 - (ii) if Ordinary Shares are held in uncertificated form (that is, in CREST) - the transfer of the unsold Ordinary Shares by the Escrow Agent by TFE instruction to the original registered holder(s) of those unsold Ordinary Shares.
- (k) Further copies of the Tender Form may be obtained on request from Computershare Investor Services (Ireland) Limited by telephone on (01) 447 5459 from within Ireland or on +353 (0)1 447 5459 if calling from outside Ireland. Lines are open 9.00 a.m. to 5.00 p.m. Monday to Friday. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.
- (l) The decision of the Company as to the results of the Tender Offer shall be final and binding on all Shareholders.
- (m) Holdings in certificated and uncertificated form under the same name with different designations will be treated as separate shareholdings for the purposes of the application of terms of the Tender Offer and a separate Tender Form or TTE instruction will need to be submitted in order to tender each such separate holding. In addition, where a custodian, nominee or trustee holds Ordinary Shares for or on behalf of more than one beneficiary, it will need to submit a separate Tender Form and/or TTE instruction in order to tender for or on behalf of each such separate holding.
- (n) Subject to the satisfaction or waiver of the conditions referred to in paragraph 2(a) above, all successfully tendered Ordinary Shares will be purchased by the Company at the Tender Price. Such Ordinary Shares will then be cancelled by the Company.
- (o) All questions as to the number of Ordinary Shares tendered, and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by the Company, in its sole and absolute discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law).
- (p) Ordinary Shares will be purchased by the Company under the Tender Offer free of commissions and dealing charges.
- (q) The failure of any person to receive a copy of this Circular or, for a person who holds his/her Ordinary Shares in certificated form, the Tender Form, shall not invalidate any aspect of the Tender Offer. None of the Company, the Receiving Agent or any other person will incur any liability in respect of any person failing to receive this Circular and/or, for a person who holds his/her Ordinary Shares in certificated form, the Tender Form. Additional copies of this Circular and the Tender Form can be obtained from the Receiving Agent.
- (r) The maximum number of Ordinary Shares that the Company may purchase pursuant to the Tender Offer is 6,666,666 Ordinary Shares. However, the Company reserves the right to revise the Tender Price and/or change the maximum number of Ordinary Shares that can be tendered pursuant to the Tender Offer, based on market conditions and/or other factors, subject to compliance with applicable law and regulatory requirements. Any such revision will require, amongst other things, new Tender Forms to be despatched to Qualifying Shareholders and may, in certain circumstances, require that the period of the Tender Offer be extended.

- (s) No acknowledgement of receipt of any Tender Form, share certificate(s), other document(s) of title and/or TTE instructions (as appropriate) will be given.
- (t) The Board reserves the right to treat any Tender Forms and/or tenders in CREST not strictly complying with the terms and conditions of the Tender Offer as nevertheless valid.

3. Procedures for tendering Ordinary Shares

Different procedures apply for Ordinary Shares in certificated and uncertificated form.

If you hold Ordinary Shares in certificated form, you may only tender such Ordinary Shares by completing and returning the Tender Form in accordance with the instructions set out in paragraph 3(i) below and the instructions printed thereon.

If you hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Tender Form in respect of each designation. Additional Tender Forms are available upon request from the Receiving Agent.

If you hold Ordinary Shares in uncertificated form (that is, in CREST) you may only tender such Ordinary Shares by TTE instruction in accordance with the procedure set out in paragraph 3(iii) below and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE instruction for each member account ID.

(i) Ordinary Shares held in certificated form

If you wish to participate in the Tender Offer you should insert in Box 2 the number of Ordinary Shares for which you wish to accept the Tender Offer and sign Box 3A or 3B of the accompanying Tender Form in accordance with the instructions printed on it. Tenders may only be made on the accompanying Tender Form. The Tender Form represents a right to tender Ordinary Shares. It is not a document of title.

If you hold Ordinary Shares in both certificated and uncertificated forms, you should complete a Tender Form for the certificated holding(s) and tender your Ordinary Shares held in uncertificated form by TTE instruction in accordance with the procedure set out in paragraph 3(iii) below. In addition you should complete separate Tender Forms for Ordinary Shares held in certificated form but under different designations. Additional Tender Forms can be obtained from the Receiving Agent.

If you wish to participate in the Tender Offer, the completed and signed Tender Form, together with your share certificate(s) and/or other document(s) of title in respect of your Ordinary Shares tendered, should be returned by post, or by hand (during normal business hours only) to Computershare Investor Services (Ireland) Limited as soon as possible and, in any event, so as to be received not later than 11.00 a.m. on 1 November 2011. No acknowledgement of receipt of documents will be given. The instructions printed on the Tender Form shall be deemed to form part of the terms of the Tender Offer. Any Tender Form received in an envelope postmarked in a Prohibited Territory or otherwise appearing to the Company or its agents to have been sent from any such territory may be rejected as an invalid tender.

Box 1A of the accompanying Tender Form shows, for information purposes only, your entire registered shareholding in the Company on 29 September 2011 alongside the name and address specified in Box 1.

To accept the Tender Offer, insert in Box 2 the total number of Ordinary Shares in certificated form that you wish to tender under the Tender Offer. If no number of Ordinary Shares in certificated form is inserted in Box 2, and you sign Box 3A or 3B, you will be deemed to have tendered your Guaranteed Entitlement. If a number greater than your entire holding of Ordinary Shares is inserted in Box 2 and you have signed Box 3A or 3B, you will be deemed to have tendered the whole of your registered holding of Ordinary Shares in certificated form on the Record Date.

A Tender Form, once received by the Receiving Agent, will be irrevocable.

(ii) Share certificates and documents of title not readily available or lost

If your Ordinary Shares are in certificated form but your share certificate(s) and/or other document(s) of title is/are not readily available or are lost, the Tender Form should nevertheless be completed, signed and returned as described in sub-paragraph (i) above so as to be received not later than 11.00 a.m. on 1 November 2011 together with any share certificate(s) and/or other document(s) of title that you may have available, accompanied by a letter stating that the balance will follow and the share certificate(s) and/or other document(s) of title should be forwarded as soon as possible thereafter and, in any event, so as to arrive not later than 11.00 a.m. on 1 November 2011.

If you have lost your share certificate(s) and/or other document(s) of title, you should write to the Registrars at Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland, for a letter of indemnity in respect of the lost share certificate(s) and/or other document(s) of title that, when completed in accordance with the instructions given, should be returned by post or by hand (during normal business hours) to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland to be received no later than 11.00 a.m. on 1 November 2011.

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

(iii) Ordinary Shares in uncertificated form (that is, in CREST)

If the Ordinary Shares that you wish to tender are in uncertificated form you should take (or procure to take) the action set out below to transfer to escrow (by means of a TTE instruction) the total number of Ordinary Shares that you wish to tender under the Tender Offer as soon as possible and in any event so that the transfer to escrow settles not later than 11.00 a.m. on 1 November 2011.

The input and settlement of a TTE instruction in accordance with this sub-paragraph (iii) shall constitute an offer to sell the number of Ordinary Shares at the Tender Price, by transferring such Ordinary Shares to the relevant escrow account as detailed below (an "Electronic Tender").

If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your Participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST Sponsor will be able to send the TTE instruction to Euroclear in relation to your Ordinary Shares.

To tender Ordinary Shares in uncertificated form you should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and which must contain, in addition to the other information that is required for the TTE instruction to settle in CREST, the following details:

- the ISIN for the Ordinary Shares which is: IE0007214426;
- the number of Ordinary Shares to be transferred to an escrow balance;
- your member account ID;
- your Participant ID;
- the Participant ID of the Escrow Agent, the Receiving Agent, in its capacity as a CREST receiving agent. This is: RA72;
- the member account ID of the Escrow Agent, Computershare Investor Services (Ireland) Limited. This is: CPLRSPLC;

- the Corporate Action Number of the Tender Offer, which is allocated by Euroclear and is available by viewing the relevant corporate action detail, in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event no later than 11.00 a.m. on 1 November 2011;
- the standard delivery instruction with Priority 80; and
- contact name and telephone number inserted in the shared note field.

After settlement of the TTE instruction, you will not be able to access the Ordinary Shares the subject of such TTE instruction in CREST for any transaction or charging purposes, notwithstanding that they will be held by the Escrow Agent as your agent.

You are recommended to refer to the CREST Manual for further information on the CREST procedures outlined above.

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 Ordinary Shares to settle prior to 11.00 a.m. on 1 November 2011. In this connection you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

An appropriate announcement to the Irish Stock Exchange and the London Stock Exchange will be made if any of the details contained in this sub-paragraph (iii) are altered in any material respect for any reason.

Withdrawals of tenders submitted via CREST are not permitted once submitted.

(iv) Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion relates to the Tender Offer or otherwise). Qualifying Shareholders who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable them to take all necessary steps in connection with any participation in 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 11.00 a.m. on 1 November 2011.

(v) Miscellaneous

If the Tender Offer Resolutions are not passed or the Tender Offer lapses or is withdrawn or terminated, all documents lodged pursuant to the Tender Offer will be returned promptly by post not later than five Business Days after such date or, in the case of Ordinary Shares held in uncertificated form, the Escrow Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE instruction to the original available balances from which those Ordinary Shares came within such time. In any of these circumstances, Tender Forms will cease to have any effect.

Tendering Qualifying Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or duty in Ireland on the sale of Ordinary Shares in relation to the Tender Offer.

The delivery of share certificates for Ordinary Shares and all other required documents and all remittances will be at the risk of the tendering Qualifying Shareholder.

If you are in any doubt as to the procedure for tendering, please contact the Receiving Agent by telephone on (01) 447 5459 from within Ireland or on +353 (0)1 447 5459 if calling from outside Ireland. Lines are open 9.00 a.m. to 5.00 p.m. Monday to Friday (except Irish public

holidays). The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.

4. Settlement

Unless the Tender Offer Resolutions are not passed or the Tender Offer lapses, is withdrawn or terminated or is extended, the outcome of the Tender Offer will be announced by no later than 8.00 a.m. on 2 November 2011. The payment of any consideration for Ordinary Shares pursuant to the Tender Offer will be made only after the relevant TTE instruction has settled or (in the case of Ordinary Shares in certificated form which are tendered) timely receipt by the Receiving Agent of share certificate(s) and/or other document(s) of title, a properly completed and duly executed Tender Form and any other documents required by the Tender Form.

Settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to valid tenders accepted by the Company, will be made as follows:

- (i) Ordinary Shares in uncertificated form (that is, in CREST)

Where an accepted tender relates to Ordinary Shares in uncertificated form, any cash consideration will be paid by means of CREST by the Company procuring the creation of an assured payment obligation in favour of the payment banks of tendering Qualifying Shareholders in accordance with the CREST assured payment arrangements, not later than twelve Business Days after the day that the outcome of the Tender Offer is announced.

The Company reserves the right to settle all or any part of the consideration referred to in this sub-paragraph (i), for all or any accepted tenders, in the manner referred to in sub-paragraph (ii) below, if, for any reason, it wishes to do so.

- (ii) Ordinary Shares in certificated form

Where an accepted tender relates to Ordinary Shares in certificated form, cheques for the consideration will be despatched by post not later than twelve Business Days after the day that the outcome of the Tender Offer is announced, at the risk of the person entitled thereto. All cash payments will be made in euro by cheque drawn on a branch of an Irish clearing bank.

Delivery of cash for the Ordinary Shares to be purchased by the Company pursuant to the Tender Offer will be made by the Receiving Agent. The Receiving Agent will act as agent for tendering Qualifying Shareholders for the purpose of receiving the cash and transmitting such cash to tendering Qualifying Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company or the Receiving Agent regardless of any delay in making such payment.

5. Tender Form

Each Qualifying Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with the Company and the Receiving Agent, for themselves and as agent for the Company, so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the following effect:

- (i) that the execution of the Tender Form shall constitute an irrevocable offer to sell to the Company the total number of Ordinary Shares inserted or deemed to have been inserted in Box 2 of the Tender Form on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form;
- (ii) that such Qualifying Shareholder has full power and authority to tender and sell, the Ordinary Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto and such representation and warranty will be true in all respects at the time the Company purchases such Ordinary Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;

- (iii) that upon the execution of the Tender Form, subject to the Tender Offer becoming unconditional and the dispatch of the cash consideration by the Company to the Qualifying Shareholder in accordance with the terms of the Tender Offer, without further notice to such Qualifying Shareholder, the Company shall be free to cancel in the register of members of the Company the Ordinary Shares of the Qualifying Shareholder which are the subject of the Tender Offer and to remove therefrom any reference to the Qualifying Shareholder as the registered owner of such Ordinary Shares;
- (iv) that such Qualifying Shareholder agrees to ratify and confirm each and every act or thing that may be done or effected by the Company or any of its directors or any person nominated by the Company in the proper exercise of its or his or her powers and/or authorities hereunder;
- (v) that in respect of tendered Ordinary Shares held in certificated form, such Qualifying Shareholder will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in sub-paragraph (i) above, or an indemnity acceptable to the Company in lieu thereof, or will procure the delivery of such documents to such person as soon as possible thereafter and, in any event, before the closing of the Tender Offer;
- (vi) that the terms of this Part III shall be deemed to be incorporated in, and form part of, the Tender Form, which shall be read and construed accordingly;
- (vii) that, if so requested by the Company, such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient, and execute any additional documents deemed by the Company to be desirable, to complete the purchase of the Ordinary Shares referred to in sub-paragraph (i) above and/or to perfect any of the authorities expressed to be given hereunder;
- (viii) that the execution of a Tender Form constitutes, subject to the Tender Offer becoming unconditional, an irrevocable authorisation and request (if the Ordinary Shares concerned are in certificated form) to the Company to procure the despatch by post of a cheque drawn in euro at a branch of an Irish clearing bank for the cash consideration to which a tendering Qualifying Shareholder is entitled, at the risk of such Qualifying Shareholder, to the personal agent whose name and address outside any Prohibited Territory is set out in Box 4 of the Tender Form, or if no such name and address is set out in Box 4, to the first named holder at his/her registered address outside any Prohibited Territory;
- (ix) such Qualifying Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction;
- (x) such Qualifying Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents in, into or from a Prohibited Territory and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means of instrumentality (including, without limitation, facsimile transmission, email and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Prohibited Territory;
- (xi) that the Tender Form has not been mailed or otherwise sent in, into or from any Prohibited Territory and such Qualifying Shareholder is accepting the Tender Offer from outside any Prohibited Territory;
- (xii) the despatch of a cheque to a Qualifying Shareholder as referred to in the section headed "Settlement" above, will discharge fully any obligation of the Company to pay such Shareholder the consideration to which he is entitled under the Tender Offer; and
- (xiii) the execution of the Tender Form constitutes such Qualifying Shareholder's submission to the jurisdiction of the courts of Ireland 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 holder of Ordinary Shares or a Qualifying Shareholder includes a reference to the person or persons executing the 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.

6. Electronic Tenders

Each Qualifying Shareholder by whom, or on whose behalf, an electronic tender is made irrevocably undertakes, represents, warrants and agrees to and with the Company and the Receiving Agent, for themselves and as agent for the Company, so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the following effect:

- (i) that the input of the TTE instruction shall constitute an irrevocable offer to sell to the Company such number of Ordinary 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 Circular;
- (ii) that such Qualifying Shareholder has full power and authority to tender and sell the Ordinary Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto and such representation and warranty will be true in all respects at the time the Company purchases such Ordinary Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;
- (iii) that upon the input of the TTE instruction, subject to the Tender Offer becoming unconditional and the dispatch of the cash consideration by the Company to the Qualifying Shareholder in accordance with the terms of the Tender Offer, without further notice to such Qualifying Shareholder, the Company shall be free to cancel in the register of members of the Company the Ordinary Shares of the Qualifying Shareholder which are the subject of the Tender Offer and to remove therefrom any reference to the Qualifying Shareholder as the registered owner of such Ordinary Shares;
- (iv) that such Qualifying Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Company or any of its directors or any person nominated by the Company in the proper exercise of its or his or her powers and/or authorities hereunder;
- (v) if so required by the Company such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable to complete the purchase of the Ordinary Shares referred to in sub-paragraph (i) above and/or to perfect any of the authorities expressed to be given hereunder;
- (vi) such Qualifying Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction;
- (vii) such Qualifying Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents in, into or from any Prohibited Territory 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, email and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Prohibited Territory at the time of the input of and settlement of the relevant TTE instruction(s);
- (viii) that the TTE instruction has not been sent from any Prohibited Territory, and such Qualifying Shareholder is accepting the Tender Offer from outside any Prohibited Territory;
- (ix) that the input of a CREST payment in favour of such Qualifying Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in the section headed "Settlement" above will discharge fully any obligation of the Company to pay to such Shareholder the consideration to which he is entitled under the Tender Offer;

- (x) the input of the TTE instruction constitutes such Qualifying Shareholder's submission to the jurisdiction of the courts of Ireland in relation to all matters arising out of or in connection with the Tender Offer; and
- (xi) if, for any reason, any Ordinary Shares in respect of which a TTE instruction has been made are, prior to 11.00 a.m. on 1 November 2011, converted into certificated form, the electronic tender in respect of such Ordinary Shares shall cease to be valid and the Qualifying Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out above in respect of the Ordinary Shares so converted, if he wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer.

7. Allocation Policy

Each Qualifying Shareholder will be entitled to sell up to approximately 17.915 per cent of his shareholding registered in his name on the Record Date under the Tender Offer, rounded down to the nearest whole number of Ordinary Shares. Tendering Qualifying Shareholders may sell more than their Guaranteed Entitlement to the extent that other Qualifying Shareholders tender less than their Guaranteed Entitlement. If the number of Ordinary Shares validly tendered exceeds 5,000,000 and if and to the extent that any Qualifying Shareholders have tendered less than their Guaranteed Entitlement, surplus tenders will be accepted in proportion to the number of additional Ordinary Shares tendered such that the total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed €20 million.

8. Invalid tenders

The Company reserves the absolute right to inspect (either itself or through its agents) all Tender Forms, and may consider void and reject any tender that does not in the sole judgment of the Company meet the requirements of the Tender Offer. None of the Company, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. The Company reserves the right, in its sole discretion, to treat as valid in whole or in part any Tender Form that is not entirely in order or (where required) that is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, however, the consideration under the Tender Offer will only be dispatched when the Tender Form is entirely in order, when the relevant TTE instruction has been settled or (as the case may be) the relevant share certificate(s) and/or other documents of title or indemnities satisfactory to the Company has/have been received.

- (i) All tenders received in respect of Ordinary Shares held in certificated form must be made on a Tender Form delivered to the Receiving Agent so as to be received no later than 11.00 a.m. on 1 November 2011.
- (ii) A Tender Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Holders of Ordinary Shares in uncertificated form who wish to tender any such Ordinary Shares should note that a TTE instruction submitted will only be a valid tender as at 1 November 2011, if it has settled on or before 11.00 a.m. on that date.

9. Closing Date and right to extend

The Tender Offer will close at 11.00 a.m. on 1 November 2011 (the "Closing Date") 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 "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 material extension of the Closing Date by oral or written notice and shall notify holders of Ordinary Shares of such material extension by public announcement not later than 11.00 a.m. on 1 November 2011.

10. Right to terminate the Tender Offer

- (i) If at any time prior to 11.00 a.m. on 1 November 2011:
 - (i) the Board in its absolute discretion concludes that the Tender Offer would no longer be in the best interests of the Company and/or Shareholders as a whole; or

- (ii) there shall occur any change in the national or international, financial, economic, political or market conditions; or
- (iii) there shall occur any change in the financial position or prospects and/or circumstances of the Company (including, without limitation, in relation to the distributable profits of the Company),

which, in respect of (ii) and (iii) above, in the opinion of the Board (acting in its absolute discretion), renders the Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer), the Company shall be entitled to determine that the Tender Offer is terminated and that no Ordinary Shares tendered under the Tender Offer shall be acquired. If such determination is made, the Company shall, as soon as practicable thereafter, announce the same to the Irish Stock Exchange and the London Stock Exchange and notify Shareholders in writing.

11. Overseas Shareholders

- (i) The making of the Tender Offer in, or to certain persons who are citizens or nationals of, or resident in, jurisdictions outside Ireland or custodians, nominees or trustees for persons who are citizens or nationals of, or residents in, jurisdictions outside Ireland, may be affected or prohibited by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents that may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction. Any such Shareholder will be responsible for payment of any such issue, transfer or other taxes or other requisite payments due by whomsoever payable and the Company and any person acting on any of their behalfs shall be entitled to be fully indemnified and held harmless by such Shareholder for any such issue, transfer or other taxes as such person may be required to pay. No steps have been taken to register or qualify the Tender Offer or authorise the extending of this Tender Offer or the distribution of the Circular or any accompanying personalised Tender Form and any related documents in any territory outside Ireland.
- (ii) In particular, the Tender Offer is not being made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of any Prohibited Territory. This includes, but is not limited to, facsimile transmission, email and telephone. Copies of this Circular, the Tender Form and any related documents are not being mailed or otherwise distributed or sent in or into any Prohibited Territory, including to Shareholders with registered addresses in these jurisdictions or to persons whom the Company knows to be trustees, nominees or custodians holding Ordinary Shares for such persons. Persons receiving such documents (including, without limitation trustees, nominees or custodians) must not distribute or send them in or into any Prohibited Territory or use such mails or any such means or instrumentality for any purpose directly or indirectly in connection with the Tender Offer, and so doing may invalidate any purported tender pursuant to the Tender Offer. Persons wishing to tender pursuant to the Tender Offer must not use such mails or any such means or instrumentality for any purpose directly or indirectly related to any tender pursuant to the Tender Offer. Envelopes containing Tender Form(s) should not be postmarked in any of the Prohibited Territories or otherwise despatched from any of the Prohibited Territories, and all acceptors must provide addresses outside the Prohibited Territories for the remittance of cash, or for the return of Tender Form(s), share certificates and/or other document(s) of title.
- (iii) The provisions of this paragraph 11 and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by the Company in its absolute discretion, but only if the Company is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other laws. Subject to this, the provisions of this paragraph 11 supersede any terms of the Tender Offer inconsistent herewith. References in this paragraph 11 to a Shareholder shall include references to the persons executing a

Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph 11 shall apply to them jointly and severally.

- (iv) A Shareholder will be deemed not to have offered Ordinary Shares pursuant to the Tender Offer if (i) such Shareholder is unable to make the representations and warranties set out in paragraphs 5 or 6 above (as appropriate); or (ii) such Shareholder completes a Tender Form with an address in any of the Prohibited Territories or has a registered address in any of the Prohibited Territories and in either case such Shareholder does not insert on a Tender Form the name and address of the person or agent outside of any of the Prohibited Territories to whom he wishes the consideration to which he is entitled under the Tender Offer to be sent, subject to the provisions of this paragraph and applicable law; or (iii) such Shareholder inserts on a Tender Form the name and address of the person or agent in any of the Prohibited Territories to whom he wishes the consideration to which such Shareholder is entitled under the Tender Offer to be sent; or (iv) the Tender Form received from him is in an envelope postmarked in, or which otherwise appears to the Company or its agents to have been sent from any of the Prohibited Territories. The Company reserves the right, in its absolute discretion, to investigate in relation to any tender, whether the representations and warranties set out in paragraphs 5 or 6 above (as appropriate) and given by any Shareholder are correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation and warranty is not correct, such tender shall not be valid.

- (v) 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 Circular, any accompanying personalised Tender Form or any related documents in, into or from any of the Prohibited Territories, such person should:
 - (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported tender by the recipient; and
 - (iii) draw the attention of the recipient to this paragraph 11 headed "Overseas Shareholders".

PART IV - TAX ASPECTS OF THE TENDER OFFER

1. SHAREHOLDERS RESIDENT IN IRELAND

The following summary is intended as a general guide only, is based on current tax legislation and the Office of the Revenue Commissioners practice in Ireland at the date of issue of this Circular. It does not constitute tax or legal advice. It summarises the Irish taxation consequences which would arise on a disposal of Ordinary Shares under the Tender Offer by Qualifying Shareholders who are resident in Ireland for tax purposes and who beneficially own their Ordinary Shares as an investment and not for trading purposes.

All Qualifying Shareholders who intend to participate in the Tender Offer are strongly advised to consult their professional advisers as to their tax position, based on their own particular circumstances, before taking any actions relating to the Tender Offer.

Individual Qualifying Shareholders

Individual Qualifying Shareholders who are tax resident in Ireland and elect to participate in the Tender Offer may be liable to Irish capital gains tax on capital gains arising on the disposal of their Ordinary Shares. The capital gain is calculated by reference to the amount received less the amount paid by the individual Qualifying Shareholder to acquire the Ordinary Shares. The Irish capital gains tax rate is currently 25%.

If the amount received by the individual Qualifying Shareholder is less than the amount paid by them to acquire the shares, the difference may give rise to a capital loss for Irish tax purposes, which can be offset against other capital gains arising to the individual Qualifying Shareholder.

There will be no withholding tax applied to the cash payment made by the Company to the individual Qualifying Shareholders.

Corporate Qualifying Shareholders

Corporate Qualifying Shareholders who are tax resident in Ireland and elect to participate in the Tender Offer may be liable to Irish corporation tax on chargeable gains arising on the disposal of their Ordinary Shares. The chargeable gain is calculated by reference to the amount received less the amount paid by the corporate Qualifying Shareholder to acquire the shares. The effective rate of Irish corporation tax on chargeable gains is currently 25%.

If the amount received by the corporate Qualifying Shareholder is less than the amount paid by them to acquire the Ordinary Shares, the difference may give rise to a capital loss for Irish tax purposes, which can be offset against other chargeable gains arising to the corporate Qualifying Shareholder.

There will be no withholding tax applied to the cash payment made by the Company to corporate Qualifying Shareholders.

Certain corporate Qualifying Shareholders holding at least 5 per cent. of the total number of Ordinary Shares in issue may, depending on their circumstances, be able to claim the substantial shareholding exemption so that no tax liability crystallises under the Tender Offer. Various conditions attach to this exemption and corporate Qualifying Shareholders should seek their own tax advice as to whether this exemption would apply in their specific circumstances.

Pension Funds and Approved Charities

Qualifying Shareholders electing to participate in the Tender Offer who are Irish approved pension funds or Irish approved charities should be exempt from tax in Ireland on the disposal of Ordinary Shares under the Tender Offer.

2. SHAREHOLDERS RESIDENT IN THE UNITED KINGDOM

The following summary is intended as a general guide only, is based on current legislation and H.M. Revenue and Customs practice in the UK at the date of issue of this Circular, and does not constitute tax or legal advice. It summarises the UK taxation consequences which would arise on a disposal of Ordinary Shares under the Tender Offer by Qualifying Shareholders who are resident in the UK for tax purposes and who beneficially own their Ordinary Shares as an investment and not for trading purposes.

The classification of any proceeds received by UK resident Qualifying Shareholders as either a 'capital' or 'income' receipt for UK tax purposes is based on case law principles, which ultimately consider both the impact on the corpus of the Shareholder's investment and the Irish legal nature of the payment. Any proceeds received by a shareholder on a purchase of shares by a company, involving a reduction in the number of shares held by that shareholder, should be treated as a capital receipt subject to UK capital gains tax. However, where the proceeds received is disproportionate to the number of shares disposed of by a shareholder the payment could be regarded as an income receipt in the hands of the shareholder and would instead be subject to income tax / corporation tax as a foreign dividend distribution.

The paragraphs below describe the tax treatment of the disposal of shares under the Tender Offer by UK resident Qualifying Shareholders assuming capital gains tax treatment applies.

All Qualifying Shareholders who plan to participate in the Tender Offer are strongly advised to consult their professional advisors as to their tax position, based on their own particular circumstances, before taking any actions relating to the Tender Offer.

Individual Qualifying Shareholders

Individual Qualifying Shareholders who are tax resident in the UK and elect to participate in the Tender Offer could be liable to UK capital gains tax on any capital gain realised on disposal of their Ordinary Shares. The capital gain is calculated by reference to the amount received less the amount paid by the individual Qualifying Shareholder to acquire the Ordinary Shares. The current UK capital gains tax rate is either 18% or 28% depending on the individual Qualifying Shareholder's marginal rate of tax in the relevant tax year, and the availability of certain reliefs. No indexation allowance would be available.

If the amount received by the individual Qualifying Shareholder is less than the amount paid by them to acquire the Ordinary Shares, the difference could give rise to a capital loss for UK tax purposes, which could be offset against other capital gains arising to the individual Qualifying Shareholder.

There will be no withholding tax applied to the cash payment made by the Company to the individual Qualifying Shareholders under the Tender Offer.

Corporate Qualifying Shareholders

Corporate Qualifying Shareholders who are tax resident in the UK and elect to participate in the Tender Offer could be liable to UK corporation tax on any chargeable gain realised on disposal of their Ordinary Shares. The capital gain is calculated by reference to the amount received less the amount paid by the corporate Qualifying Shareholder to acquire the Ordinary Shares. The effective rate of UK corporation tax on chargeable gains is currently between 20% and 26% depending on the corporate Qualifying Shareholder's total taxable profits for the relevant accounting period.

If the amount received by the corporate Qualifying Shareholder is less than the amount paid by them to acquire the Ordinary Shares, the difference could give rise to a capital loss for UK tax purposes, which could be offset against other chargeable gains arising to the corporate Qualifying Shareholder.

There will be no withholding tax applied to the cash payment made by the Company to corporate Qualifying Shareholders under the Tender Offer.

Certain corporate Qualifying Shareholders holding more than 10 per cent. of the total number of Ordinary Shares could, depending on their own circumstances, be able to claim the substantial shareholding exemption so that no corporation tax liability would crystallise on their share disposal. Various conditions attach to this exemption and corporate Qualifying Shareholders should seek their own tax advice as to whether this exemption would apply in their specific circumstances

Pension Funds and Approved Charities

Qualifying Shareholders electing to participate in the Tender Offer who are UK registered pension schemes or UK approved charities should be exempt from tax in the UK on the disposal of Ordinary Shares under the Tender Offer.

3. OTHER GENERAL TAXATION ISSUES

There is no requirement for Qualifying Shareholders to obtain a capital gains tax clearance certificate in advance of a sale of their Ordinary Shares as the shares in the Company do not derive the greater part of their value from specified assets (as defined in Irish tax legislation).

Cpl Resources Plc
(the "Company")

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held at Fitzwilton House, Wilton Place, Dublin 2, Ireland on 27 October 2011 at 3.15 p.m. (or as soon thereafter as the Annual General Meeting (as defined in the document of which this Notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 and 2 will be proposed as special resolutions and Resolutions 3(a) to 3(c) (inclusive) as ordinary resolutions:

NOTE: All Shareholders are entitled to vote in respect of Resolutions 1 to 3(c) (inclusive).

1. To consider and, if thought fit, pass the following resolution as a special resolution:

"That the Articles of Association of the Company be amended by:

(i) the deletion of the existing paragraph (d) of Article 9 and by the substitution therefor of the following:

"(d) For the purposes of any Section 215 Resolution other than a Section 215 Resolution proposed in connection with a Tender Offer:

(i) the aggregate nominal value of the Acquired Shares authorised to be acquired pursuant to any such Section 215 Resolution shall not exceed 10 per cent. of the aggregate nominal value of the aggregate share capital of the Company as at the close of business on the date of the passing of such Section 215 Resolution;

(ii) the minimum price which may be paid for any Acquired Share shall be the nominal value thereof; and

(iii) the maximum price which may be paid for any Acquired Share (a "Relevant Share") shall be an amount equal to 105 per cent. of the higher of:-

A. the average of the Relevant Price for shares of the same class as the Relevant Share in respect of each of the five business days immediately preceding the day on which the Relevant Share is purchased; and

B. (if there shall be any), the average of the middle market prices for shares of the same class as the Relevant Share, as derived from the London Stock Exchange Daily Official List (or any successor publication thereto), for the five business days immediately preceding the day on which the Relevant Share is purchased;

where the expression "Relevant Price", shall mean, in respect of any business day on which there shall be a dealing on the Irish Stock Exchange in respect of shares of the same class as the Relevant Share, the closing quotation price in respect of such shares for such business day as published in the Irish Stock Exchange Daily Official List (or any successor publication thereto) and, in respect of any business day on which there shall be no such dealing, the price which is equal to (x) the mid-point between the high and low market guide prices in respect of such shares for such business day as published in the Irish Stock Exchange Daily Official List (or any successor publication thereto), or (y) if there shall be only one such market guide price so published, the market guide price so published."; and

(ii) the insertion into Article 9 of a new paragraph (e), as follows:

"(e) For the purposes of this Article 9, the expression "Tender Offer" means any tender offer made or to be made by or on behalf of the Company or any subsidiary of the Company (within the meaning of the European Communities (Public Limited Companies Subsidiaries) Regulations, 1997) inviting all or substantially all holders of Ordinary Shares to sell some or all of their Ordinary Shares on such terms and conditions and in such manner as the Directors may

determine and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with practical or legal issues or restrictions under the laws of, or the requirements of any recognised body or stock exchange in, any territory.””

2. To consider and, if thought fit, pass the following resolution as a special resolution:

“That, subject to the passing of Resolution 1 (above), in addition to and not in substitution for the authority proposed to be conferred at the Annual General Meeting, the Company be and is hereby generally and unconditionally authorised in accordance with Section 215 of the Companies Act 1990 to make market purchases (within the meaning of Section 212 of the Companies Act 1990) of ordinary shares of €0.10 each in the capital of the Company (“Ordinary Shares”), pursuant to a tender offer made by the Company on the terms set out or referred to in the document of which this Notice forms part (a copy of which document is produced to the meeting and initialled for identification purposes by the chairman of the meeting), provided that:

- (i) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 6,666,666;
- (ii) the minimum price which may be paid for an Ordinary Share purchased pursuant to the authority hereby conferred is €0.10, exclusive of all expenses;
- (iii) the maximum price which may be paid for an Ordinary Share purchased pursuant to the authority hereby conferred is €3.00, exclusive of all expenses;
- (iv) unless previously revoked or varied, the authority hereby conferred shall, subject as provided in paragraph (v) of this Resolution 2, expire on the date which is 6 months from the date of passing this Resolution 2; and
- (v) the Company may make 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.”

3. To consider and, if thought fit, pass the following resolutions as ordinary resolutions pursuant to Section 29 of the Companies Act 1990:

- (a) “That, subject to the passing of Resolution 2 (above), the sale by Anne Heraty of up to 2,312,484 ordinary shares of €0.10 each in the capital of the Company pursuant to a tender offer made by the Company on the terms set out or referred to in the document of which this Notice forms part (a copy of which document is produced to the meeting and initialled for identification purposes by the chairman of the meeting) be and is hereby approved.”
- (b) “That, subject to the passing of Resolution 2 (above), the sale by Paul Carroll of up to 400,242 ordinary shares of €0.10 each in the capital of the Company pursuant to a tender offer made by the Company on the terms set out or referred to in the document of which this Notice forms part (a copy of which document is produced to the meeting and initialled for identification purposes by the chairman of the meeting) be and is hereby approved.”
- (c) “That, subject to the passing of Resolution 2 (above), the sale by John Hennessy of up to 22,394 ordinary shares of €0.10 each in the capital of the Company pursuant to a tender offer made by the Company on the terms set out or referred to in the document of which this Notice forms part (a copy of which document is produced to the meeting and initialled for identification purposes by the chairman of the meeting) be and is hereby approved.”

By Order of the Board

Wilton Secretarial Limited
Secretary

Registered Office
83 Merrion Square
Dublin 2
Ireland
Date: 3 October 2011

Notes:

1. Holders of Ordinary Shares are entitled to attend and vote at the Extraordinary General Meeting. A holder of Ordinary Shares may appoint a proxy or proxies to attend, speak and vote instead of him as follows: the Chairman of the Meeting or another individual that will attend the meeting. A proxy need not be a member of the Company.
2. A form of proxy is enclosed for the use of Shareholders unable to attend the meeting. Shareholders should send their original signed proxy form to the registered office of the Company's Registrars, **Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland. To be valid, proxies must be lodged not less than 48 hours before the time appointed for the holding of the meeting. If Shareholders attend the meeting, they may vote in person even if they have returned a form of proxy.**
3. Pursuant to Regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations 1996, the Company hereby specifies that only those shareholders registered in the register of members at 6.00 p.m. on 25 October 2011 shall be entitled to attend or vote at the Extraordinary General Meeting in respect of the number of shares registered in their name at that time.