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**THIS DOCUMENT AND THE ACCOMPANYING TENDER FORM AND PROXY FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you are recommended to consult immediately, if you are resident in Ireland, an organisation or firm authorised or exempted pursuant to the European Communities (Markets in Financial Instruments) Regulations (Nos 1 to 3) 2007 (as amended) of Ireland or the Investment Intermediaries Act 1995 of Ireland or, if you are resident in the United Kingdom, an organisation or firm authorised or exempted under the UK Financial Services and Markets Act 2000 (as amended).

If you sell or have sold or otherwise transferred all your ICG Units in Irish Continental Group plc ("ICG" or the "Company"), please send this document, and the accompanying personalised (but not the personalised Tender Offer Form(s) or Form of Proxy) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, these documents should not be forwarded to, or sent in or to, a Prohibited Territory. If you have sold only part of your holding of ICG Units, 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.

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IRISH CONTINENTAL GROUP

# IRISH CONTINENTAL GROUP PLC

PROPOSED RETURN OF CAPITAL TO SHAREHOLDERS BY  
WAY OF TENDER OFFER

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

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NCB, which is regulated in Ireland by the Central Bank, is acting exclusively for ICG and no one else in connection with the matter described in this document and will not be responsible to anyone other than ICG for providing the protections afforded to clients of NCB nor for providing advice in relation to the Tender Offer, the contents of this announcement or any transaction or arrangement referred to in this document.

**The Tender Offer will close at 1.00 p.m. on 4 October 2012.**

**If you are a Qualifying Shareholder and wish to sell ICG Units 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 1.00 p.m. on 4 October 2012.**

**If you are a Qualifying Shareholder and wish to tender ICG Units 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 1.00 p.m. on 4 October 2012.**

**Your attention is drawn to the letter from the Chairman set out on pages 7 to 12 of this document, which explains the purpose of the Resolutions to be proposed at the Extraordinary General Meeting ("EGM") and includes a recommendation from the Board to vote in favour of**

**the resolutions. Notice of the EGM of ICG, to be held at The Herbert Park Hotel, Ballsbridge Dublin 4, Ireland, at 11.00 a.m. on 2 October 2012, 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 11.00 a.m. on 30 September 2012. Alternatively, you may appoint a proxy electronically by visiting [www.eproxyappointment.com](http://www.eproxyappointment.com). You will need your shareholder reference number ("SRN"), PIN and Control Number all of which are printed on the individualised Form of Proxy to appoint a proxy electronically. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the EGM should they so wish.**

## **FORWARD-LOOKING STATEMENTS**

Certain statements contained in this Circular are or may constitute forward-looking statements. Such forward looking statements involve risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Group or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "would", "should", "intends", "estimates", "plans", "assumes" or "anticipates" or the negative of such words or other variations on them or comparable terminology, or by discussions of strategy which involve risks and uncertainties. Such risks, uncertainties and other factors include, among others: general economic and business conditions, changes in technology, government policy, regulation, ability to attract and retain personnel and natural and man-made disasters. These forward-looking statements speak only as at the date of this Circular. Except as required by applicable law, the Listing Rules, the Market Abuse Regulations, the Transparency Regulations, the Irish Stock Exchange or by any appropriate regulatory body, ICG expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Irish Continental Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

## **PRESENTATION OF FINANCIAL INFORMATION**

Unless otherwise indicated, all references in this Circular to "€", "euro" or "cent" are to the lawful currency of participating member states of the European Union. The financial information presented in this Circular is in Euro millions rounded to one decimal place except where otherwise indicated. In addition, percentages are rounded to two decimal places unless otherwise indicated and certain percentages presented in this Circular reflect calculations based upon underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

## **TIME**

All references in this Circular to times are to Dublin, Ireland times, unless otherwise stated.

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### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

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	<b>2012</b>
Tender Offer opens	7 September
Latest time and date for receipt of Forms of Proxy for EGM	11.00 a.m. 30 September
EGM	11.00 a.m. 2 October
Latest time and date for receipt of tender forms and TTE instructions from Crest in relation to the Tender Offer	1.00 p.m. 4 October
Record Date for Tender Offer	5.00 p.m. 4 October
Announcement of Results of Tender Offer	By 8.00 a.m. 5 October
Purchase of ICG Units under the Tender Offer	5 October
Crest accounts credited with ICG Units in respect of unsuccessful tenders	10 October
Cheques issued/Crest accounts credited for Tender Offer proceeds in respect of ICG Units sold	15 October
Share certificates issued for revised share holdings of ICG Units following the sale of ICG Units under the Tender Offer	15 October
Return of share certificates in respect of unsuccessful tenders	15 October

*NOTE:* Each of the times and dates set out above is indicative only and may be adjusted by the Company and/or NCB, 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 the London Stock Exchange.

## DEFINITIONS

The following definitions apply throughout this Circular, the Notice of EGM and accompanying Form of Proxy and Tender Form, unless the context otherwise requires:

“Announcement”	means the half yearly results announcement of the Company dated 30 August 2012;
“Banks”	Allied Irish Bank p.l.c., The Governor and Company of the Bank of Ireland and Ulster Bank Ireland Limited;
“Board” or “Directors”	the directors of the Company, whose names are set out on page 7;
“Business Day(s)”	any day (other than a Saturday or Sunday) on which lending banks in Dublin are normally opened for business;
“Central Bank”	the Central Bank of Ireland;
“Circular” or “document”	this document;
“Company”	Irish Continental Group plc;
“Completion”	completion of the Tender Offer;
“CREST”	the computer based system for the transfer of uncertificated securities operated by Euroclear;
“CREST Manual”	the manual of that name issued by Euroclear;
“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;
“Electronic Tender”	has the meaning given to it in paragraph 3(iii) of Part III;
“Escrow Agent”	Computershare Investor Services (Ireland) Limited;
“Euroclear”	Euroclear UK and Ireland limited;
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company convened for 11.00 a.m. on 2 October 2012 or any adjournment thereof, as set out in the Notice contained in this Circular;
“Existing Issued Share Capital”	the 24,369,208 ICG Units in issue on the Latest Practicable Date;
“Facilities”	the Revolving Credit Facility and the Term Loan;
“Form of Proxy”	the form of proxy accompanying this Circular for use by Shareholders at the Extraordinary General Meeting to make market purchases of the Company’s shares;
“Guaranteed Entitlement”	the entitlement of a Qualifying Shareholder under the Tender Offer to sell approximately 24.73 per cent. of the ICG Units registered in his/her name at the Record Date, rounded down to the nearest whole number of ICG Units and subject to no outstanding options to subscribe for ICG Units being exercised prior to the Record Date;
“Ireland”	Ireland, excluding Northern Ireland, and the word “Irish” shall be construed accordingly;

“ICG Unit” or “ICG Units”	units in the share capital of ICG (each such unit comprising one ordinary share of €0.65 and ten redeemable shares of 0.001 cent each);
“Irish Continental Group” or the “Group”	Irish Continental Group plc and its subsidiary undertakings;
“Irish Stock Exchange”	the Irish Stock Exchange Limited;
“Latest Practicable Date”	5 September 2012;
“Listing Rules”	the listing rules of the Irish Stock Exchange;
“London Stock Exchange”	the London Stock Exchange plc;
“Market Abuse Regulations”	the Market Abuse (Directive 2003/6/EC) Regulations 2005;
“NCB”	NCB Stockbrokers Limited (registered number 223158) or NCB Broking Nominees Limited (registered number 236120);
“Non-Qualifying Shareholder(s)”	Shareholders other than Qualifying Shareholders;
“Notice”	the notice of EGM as set out on pages 30 to 32;
“Overseas Shareholders”	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;
“Profits Available for Distribution”	has the meaning ascribed to it in section 45(2) of the Companies (Amendment) Act, 1983;
“Prohibited Territory”	the United States, Canada, Australia, Japan, the Republic of South Africa and their respective territories and possession 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 Shareholder(s)”	holder(s) of ICG Units 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 4 October;
“Registrars”	the Company’s registrar, being Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland;
“Repurchase Deed”	the Repurchase Deed dated 6 September 2012 entered into between the Company and NCB;
“Resolutions”	the resolutions to be proposed at the EGM in the manner specified in the Notice;
“Revolving Credit Facility”	means the €40 million revolving credit facility to be granted by the Banks to the Group;
“Shareholder(s)”	the holder(s) of ICG Units;
“Substantial Acquisition Rules”	the Irish Takeover Panel Act, 1997, Substantial Acquisition Rules 2007 (as amended);
“Takeover Rules”	the Irish Takeover Panel Act, 1997, Takeover Rules 2007 (as amended);
“Tender Form”	the tender form issued with this Circular for use in respect of ICG Units held in certificated form in relation to the Tender Offer;
“Tender Offer”	the proposed invitation by NCB to Qualifying Shareholders to tender ICG Units for sale to NCB on the terms and subject to the conditions set out in this document and also, in the case of certificated ICG Units only, the Tender Form;
“Tender Price”	the fixed price to be paid by NCB to the Qualifying Shareholders pursuant to the Tender Offer of €18.50 per ICG Unit.

“Term Loan”	means the €110 million, five year term loan facility to be granted by the Banks to Zatarga;
“TFE instruction”	a transfer from escrow instruction (as defined by the CREST Manual);
“Transparency Regulations”	the Transparency (Directive 2004/109/EC) Regulations 2007;
“Transparency Rules”	the transparency rules issued by the Central Bank pursuant to Section 22 of the Investment Funds, Companies and Miscellaneous Provisions Act, 2006;
“TTE instruction”	a transfer to escrow instruction (as defined by the Crest Manual);
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland; and
“Zatarga”	the Company’s wholly owned subsidiary, Zatarga Limited, an Isle of Man incorporated limited company.

## PART I: LETTER FROM THE CHAIRMAN



# IRISH CONTINENTAL GROUP

(Incorporated and registered in Ireland under the Companies Acts with registered number 41043)

*Directors:*

John B. McGuckian (Chairman)  
Eamonn Rothwell\*  
Garry O'Dea\*  
Anthony Kelly\*  
Peter Crowley  
Bernard Somers  
Catherine Duffy

*Registered Office*

Ferryport  
Alexandra Road  
Dublin 1  
Ireland

*Company Secretary:* Thomas Corcoran

7 September 2012

\* *Executive director*

Dear Shareholder,

### **Proposed Tender Offer and Notice of Extraordinary General Meeting**

#### **1. INTRODUCTION**

On 30 August 2012, the Board announced its intention to make the Tender Offer in the Company's Half Yearly Financial Report. I am writing to you to outline in detail the background to the Tender Offer and the reasons why the Board believes it to be in the best interests of the Shareholders as a whole. This Circular sets out full details of the Tender Offer and also contains, on pages 30 to 32, a notice of Extraordinary General Meeting to be held at The Herbert Park Hotel, Ballsbridge, Dublin 4 on 2 October 2012 at 11.00 a.m. to consider the resolutions required to implement the Tender Offer.

As announced on 30 August 2012, the Company proposes to return up to approximately €111.5 million to Qualifying Shareholders by way of a purchase of up to 6,027,019 ICG Units representing up to approximately 24.91 per cent. of the Company's issued share capital at the latest practicable date prior to the Announcement (or 24.73 per cent. of the Company's Existing Issued Share Capital). Under the process, Qualifying Shareholders will be invited to tender for sale some or all of their ICG Units for purchase by NCB at a Tender Price of €18.50 per ICG Unit, representing a premium of 15.63 per cent. to the closing price of €16.00 on 29 August 2012 (being the latest practicable date prior to the Announcement) and represents a premium of 17.07 per cent. to the volume weighted average price over the one month to 29 August 2012.

Qualifying Shareholders are not required to tender any or all of their ICG Units if they do not wish to do so.

#### **2. BACKGROUND TO AND REASONS FOR THE TENDER OFFER**

Throughout 2012, the Board considered a range of strategic and financial options to enhance Shareholder value. The Board reviewed a number of factors including:

- (i) the Group's current and expected capital expenditure requirements relative to the strength of its balance sheet and its on-going cash flow generation;
- (ii) potential route expansion; and
- (iii) potential asset disposals.

The Board has concluded, that a return of up to €111.5 million of capital by way of the Tender Offer is in the best interests of the Group and the Shareholders as a whole. The Board has also concluded that the Tender Price is appropriate and in line with market norms for similar tender offers. The Tender Offer is expected to have a positive effect on the Group's earnings per share.

The Company has:

- (i) satisfied itself that it will have sufficient Profits Available for Distribution upon Completion to implement the Tender Offer; and
- (ii) received a firm commitment (subject only to the agreement of satisfactory documentation) from the Banks of their willingness to extend the Facilities, and this documentation is expected to be executed by Completion.

Qualifying Shareholders who do not wish to participate in the Tender Offer can retain their full existing investment in the Company. All ICG Units purchased by the Company from NCB pursuant to the Tender Offer will subsequently be cancelled.

### ***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:

- (i) provides Qualifying Shareholders who wish to sell ICG Units the opportunity to do so;
- (ii) enables those Qualifying Shareholders who do not wish to receive capital at this time to maintain their full investment in the Company;
- (iii) is available to all Shareholders (other than Shareholders who may be resident in a Prohibited Territory) regardless of the size of their shareholdings;
- (iv) means Shareholders will receive a premium of 15.63 per cent. to the closing price of €16.00 per ICG Unit on 29 August 2012 (being the last practicable date before the announcement of the Board's intention to make Tender Offer) and represents a premium of 17.07 per cent. to the volume weighted average price over the one month to 29 August 2012;
- (v) means Shareholders will receive their full entitlement to the interim dividend announced on 30 August 2012 on any shares tendered;
- (vi) ensures an equal opportunity to all Qualifying Shareholders to participate in the return of capital by offering a Guaranteed Entitlement; and
- (vii) will have a positive impact on both the Group's earnings per share as all the shares acquired under the Tender Offer will be cancelled.

It is not expected that the Tender Offer will have any impact on the Company's ongoing dividend policy.

### **3. DETAILS OF THE TENDER OFFER**

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part III of this document and in the Tender Form. Shareholders do not have to tender any ICG Units.

Tenders will only be accepted at the Tender Price. The Tender Price represents a premium of 15.63 per cent. of the closing price of €16.00 per ICG Unit on 29 August 2012 (being the last practicable date before the announcement of the Board's intention to make the Tender Offer) and represents a premium of 17.07 per cent. to the volume weighted average price over the one month to 29 August 2012.

The Tender Offer is conditional on:

- (i) the passing of the Resolutions set out in the EGM Notice;
- (ii) the Tender Offer not having been terminated in accordance with paragraph 10 of Part III of this document prior to 1.00 p.m. on 4 October 2012;
- (iii) the drawdown by the Company of the Facilities prior to 1.00 p.m. on 4 October 2012 and the Company having sufficient Profits Available for Distribution prior to 1.00 p.m. on 4 October 2012 to purchase, under the Repurchase Deed, the ICG Units purchased by NCB pursuant to the Tender Offer; and



- (iv) NCB being satisfied that the Company has complied with all of its material obligations and is not in breach of the representations and warranties given by it pursuant to the Repurchase Deed at 11.30 a.m. on 4 October 2012.

The Tender Offer is being made to Qualifying Shareholders on the register of members of the Company on the Record Date.

Under the Tender Offer:

- (i) NCB will purchase (acting as principal and not as agent, nominee or trustee) up to 6,027,019 ICG Units, representing up to approximately 24.91 per cent. of the Company's issued share capital at the latest practicable date prior to the announcement of the Board's intention to make the Tender Offer (or 24.73 per cent. of the Company's Existing Issued Share Capital) from the Qualifying Shareholders at the Tender Price. NCB has in turn the power to require the Company to purchase from it, and can be required by the Company to sell to it, such ICG Units purchased by NCB under the Tender Offer, at the Tender Price, under the Repurchase Deed, details of which are set out in paragraph 1 of Part III of this Circular. All ICG Units purchased by the Company from NCB will be automatically cancelled by the Company;
- (ii) there is no obligation on Shareholders to participate in the Tender Offer;
- (iii) each Qualifying Shareholder will be entitled to offer for purchase up to approximately 24.73 per cent. of the ICG Units registered in his/her name on the Record Date under the Tender Offer, rounded down to the nearest whole number and subject to no outstanding options to subscribe for ICG Units (as set out in Part II of this Circular) being exercised before the Record Date. Qualifying Shareholders may sell more than their Guaranteed Entitlement to the extent that other Qualifying Shareholders tender less than their Guaranteed Entitlement;
- (iv) if the aggregate purchase price of all ICG Units tendered is €111.5 million or less, all the ICG Units validly tendered will be accepted and purchased at the Tender Price;
- (v) however, if the aggregate value of all validly tendered ICG Units exceeds €111.5 million not all the ICG Units validly tendered will be accepted and purchased. In these circumstances, the number of ICG Units which will be accepted and purchased will be calculated as follows:
  - (a) all ICG Units validly tendered by Qualifying Shareholders up to their respective Guaranteed Entitlement will be accepted and purchased in full; and
  - (b) all ICG Units validly tendered by Qualifying Shareholders in excess of their Guaranteed Entitlement, will be scaled down pro rata to the total number of such ICG Units tendered in excess of the aggregate Guaranteed Entitlement, such that the total cost of the ICG Units purchased pursuant to the Tender Offer does not exceed €111.5 million,
- (vi) all of the Directors, who hold ICG Units which represent approximately 17.19 per cent. of the issued share capital of the Company as at the Latest Practicable Date, intend to vote in favour of the resolutions in respect of their own holdings of ICG Units.

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

The ICG Units successfully tendered under the Tender Offer will be subsequently purchased by the Company from NCB pursuant to the Repurchase Deed and cancelled and will not rank for any future dividends.

The issued share capital of the Company on 29 August 2012 (being the latest practicable date prior to the announcement of the Board's intention to make the Tender Offer) was 24,194,208 and the Existing Issued Share Capital is 24,369,208 (175,000 options to subscribe for shares having been exercised since the Announcement). If the Tender Offer is implemented in full, this will result in the purchase of up to 6,027,019 ICG Units (approximately 24.73 per cent. of the Existing Issued Share Capital). The issued share capital of the Company following the cancellation of the ICG Units will be 18,342,189 assuming no further options are exercised in the interim.

The total number of options to subscribe for ICG Units that are outstanding at the Latest Practicable Date is 947,500. The proportion of issued share capital that they represent at this time is 3.89 per cent. and the proportion of issued share capital they will represent if the full authority to buyback shares is used is 5.17 per cent.. As at the Latest Practicable Date there are no warrants to subscribe for ICG Units.

#### 4. TAXATION

A general summary of the taxation consequences of the Tender Offer for Irish and UK resident Shareholders is set out in Part IV of this document. However, all Shareholders are strongly advised to consult their professional advisers regarding their own tax position before taking any action relating to the Tender Offer.

#### 5. OVERSEAS SHAREHOLDERS

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

#### 6. DIRECTORS' SHAREHOLDINGS

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 ICG Units participates in the Tender Offer in respect of his/her full Guaranteed Entitlement and on the basis of the other assumptions noted below:

Director	Shareholding as at the Latest Practicable Date	%	Guaranteed Entitlement under the Tender Offer*	Resultant Shareholding following implementation of the Tender Offer**	Resultant % Shareholding following implementation of the Tender Offer**
John B. McGuckian	32,354	0.13	8,001	24,353	0.13
Eamonn Rothwell	3,938,971	16.16	974,190	2,964,781	16.16
Garry O'Dea	179,376	0.74	44,363	135,013	0.74
Anthony Kelly	39,588	0.16	9,790	29,798	0.16
Peter Crowley	—	—	—	—	—
Bernard Somers	—	—	—	—	—
Catherine Duffy	—	—	—	—	—
<b>Total holdings</b>	<b>4,190,289</b>	<b>17.19</b>	<b>1,036,344</b>	<b>3,153,945</b>	<b>17.19</b>

\* Assumes no change in the Directors' respective holdings between the Latest Practicable Date and the Record Date.

\*\* Assumes that the Tender Offer is implemented in full and that no options are exercised prior to the Record Date.

#### 7. SUBSTANTIAL ACQUISITION RULES

Certain provisions of the Substantial Acquisitions Rules apply to persons who acquire an interest in shares (either in a single transaction or series of transactions within a period of 7 days) which, when taken together with shares in which persons acting in concert with him are interested, (i) confer more than 10 per cent. of the voting securities of a company which is subject to the Takeover Rules and (ii) voting securities which when aggregated with voting securities already held by that person (or persons acting in concert with him/her) confer between 15 per cent. and 30 per cent. of the voting rights in a company which is subject to the Takeover Rules. NCB will purchase, as principal and not as agent, nominee or trustee, ICG Units under the Tender Offer, which could result in NCB acquiring more than 10 per cent. of the then issued share capital of the Company in one transaction, and which, when aggregated with other holdings of NCB, would confer between 15 per cent. and 30 per cent. of the voting rights in the Company.

As described in paragraph 1 of Part III of this Circular, NCB intends that, shortly after such purchase, it will sell all those ICG Units to the Company for cancellation pursuant to the Repurchase Deed. Accordingly, a waiver has been obtained from the Irish Takeover Panel in respect of the application of the Substantial Acquisition Rules to the purchase by NCB of ICG Units under the Tender Offer.

#### 8. EXTRAORDINARY GENERAL MEETING

The EGM will be held at The Herbert Park Hotel, Ballsbridge, Dublin 4, Ireland, at 11.00 a.m. on 2 October 2012, at which the Shareholders will be asked to consider and, if thought fit, pass the Resolutions. If the Resolutions are not passed by the Shareholders at the EGM, NCB will not implement the Tender Offer.

## Resolution 1

Resolution 1 (which is conditional on the passing of Resolutions 2(a) to 2(d) inclusive) will be proposed as a special resolution to authorise the Company to make market purchases of the ICG Units tendered pursuant to 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 a general meeting to do so. Resolution 1 proposes to authorise the Company to purchase up to 6,027,019 ICG Units at a price of not less than the aggregate nominal value of the shares comprised in an ICG Unit at not greater than €18.50 per ICG Unit pursuant to the Tender Offer. This authority is in substitution to the authority granted to the Company at the Annual General Meeting on 30 May 2012 and will expire at the conclusion of the next annual general meeting or (if earlier) 30 November 2013.

## Resolutions 2(a) - 2(d)

Resolutions 2(a) to 2(d) (inclusive) (which are subject to the passing of Resolution 1) 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. Each of John B. McGuckian, Eamonn Rothwell, Garry O'Dea and Anthony Kelly (the **Relevant Directors**) will be, subject to the passing of Resolutions 2(a), 2(b), 2(c) or 2(d) as the case may be, entitled to participate on the same basis as all other Shareholders in the Tender Offer in respect of their shareholdings in the Company as set out in section 6 above.

The value of each of the Relevant Director's respective Guaranteed Entitlements exceeds €63,486.90. Therefore, while none of the Relevant Directors have decided if they will tender any or all of their ICG Units, in order for each of them to participate in the Tender Offer, such participation must first be approved by the Shareholders. Resolution 2(a) proposes to approve John B. McGuckian's participation in the Tender Offer, Resolution 2(b) proposes to approve Eamonn Rothwell's participation in the Tender Offer, Resolution 2(c) proposes to approve Garry O'Dea's participation in the Tender Offer and Resolution 2(d) proposes to approve Anthony Kelly's participation in the Tender Offer.

## 9. NOTIFICATION OF INTERESTS

Following the Company's proposed purchase of ICG Units arising from the Tender Offer a Shareholder's interest in the Company's issued share capital may change, giving rise to an obligation on the Shareholder in question to make a notification or a further notification to the Company under the Companies Acts, 1963 – 2012 and/or the Transparency Rules.

**If Shareholders are in any doubt as to whether they should make a notification to the Company, or as to the form of that notification then Shareholders are advised to consult their solicitor or other professional adviser without delay.**

## 10. ACTION TO BE TAKEN

### (i) *in relation to the Tender Offer*

#### (a) *ICG Units held in certificated form*

All Shareholders who hold ICG Units in certificated form are being sent a Tender Form for the Tender Offer with this document. The procedure for tendering ICG Units 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 1.00 p.m. on 4 October 2012 for them to be valid under the Tender Offer. A Tender Form, once received by the Receiving Agent, will be irrevocable.**

#### (b) *ICG Units held in uncertificated form*

Details of the procedures for tendering and settlement in relation to ICG Units held in uncertificated form are set out in Part III of this document. Qualifying Shareholders who hold their

ICG Units in uncertificated form and who wish to tender all or any of their existing holding of ICG Units under the Tender Offer should tender electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. on 4 October 2012. 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) 4475483 or, if telephoning from outside Ireland, +353 1 4475483.**

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 EGM 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.**

**11. RECOMMENDATION**

The Board believes that the market purchase by the Company of the ICG Units 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 and 2(a) to 2(d) in the EGM Notice as they intend to do in respect of their own interests in 4,190,289 ICG Units in aggregate, representing approximately 17.19 per cent. of the Existing Issued Share Capital of the Company.

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 ICG Units 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 prior to making their own decision.

Yours faithfully

**John B. McGuckian**

**Chairman**

Date: 7 September 2012

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

### INTRODUCTION

This document explains the Tender Offer under which up to a maximum aggregate amount of €111.5 million will be returned to Shareholders.

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 ICG Units 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 ICG Units for cash to NCB, who subject to the Tender Offer being implemented, will acquire successfully tendered ICG Units at the Tender Price (see below) and who have in turn the power to require the Company to purchase from it, and can be required by the Company to sell to it, such ICG Units, at the Tender Price under the Repurchase Deed.

#### **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 4 October 2012.

For regulatory reasons, the Tender Offer is not available to Shareholders who are resident in the Prohibited Territories (that is, Non-Qualifying Shareholders).

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 of the Tender Offer are set out in Part III of this document.

#### **Q. If I participate in the Tender Offer, how many of my ICG Units will be purchased?**

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

The number of your ICG Units that will be purchased by NCB will depend on the number of ICG Units that have been successfully tendered by other Qualifying Shareholders. If the aggregate purchase price of all ICG Units tendered is €111.5 million or less, all ICG Units validly tendered will be accepted and purchased, subject to no options being exercised before the Record Date. However, if the aggregate purchase price of all validly tendered ICG Units would exceed €111.5 million, not all of the ICG Units validly tendered will be accepted and purchased. In these circumstances, the number of ICG Units which will be accepted and purchased will be calculated as follows:

- (i) all ICG Units validly tendered by Qualifying Shareholders up to their respective Guaranteed Entitlement will be accepted and purchased in full; and
- (ii) all ICG Units tendered by Qualifying Shareholders in excess of their respective Guaranteed Entitlement will be scaled down pro rata to the total number of such ICG Units tendered in excess of the aggregate Guaranteed Entitlement, such that the total cost of ICG Units purchased pursuant to the Tender Offer does not exceed €111.5 million.

Shareholders should be aware that if they validly tender all of their ICG Units, and other Shareholders do not take up their full entitlement, potentially all of a Shareholder's holding of ICG Units could be repurchased. Therefore, if Shareholders only wish for a portion of their holding to be repurchased, they should only tender that portion of their holding.

#### **Q. How many ICG Units will there be in issue after the Tender Offer?**

This will depend on the number of ICG Units that are successfully tendered and the number of options exercised before Completion. Assuming the Tender Offer is implemented in full, the Tender Offer will result in the purchase (and subsequent cancellation) of 6,027,019 ICG Units (representing approximately 24.91 per cent. of the issued share capital as at 29 August (being the latest practicable

date prior to the announcement of the Boards intention to make the Tender Offer) or 24.73 per cent. of the Existing Issued Ordinary Share Capital). If the Tender Offer is not implemented in full, then fewer ICG Units 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 ICG Units to NCB 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 ICG Units 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 ICG Units, and assuming the Tender Offer is not terminated, you will end up owning a greater percentage of the issued ICG Units after the Tender Offer than you did before it as there will then be fewer ICG Units in issue.

#### **Q. 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 ICG Units by participating in the Tender Offer. If you decide to tender and you hold your ICG Units 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 ICG Units. Holders of ICG Units 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.

#### **Q. When will I receive my cash?**

Under the expected timetable of events, it is expected that if you hold your ICG Units in certificated form, a cheque would be despatched to you for the proceeds of any sale by 15 October 2012. It is expected that CREST account holders would also have their CREST accounts credited on that date.

#### **Q. 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. However, all Shareholders are strongly advised to consult their professional advisers regarding their own tax position before taking any action relating to the Tender Offer.

#### **Q. How is the Company funding the Tender Offer?**

The Tender Offer is expected to be funded by the Company from the proceeds of a new €110 million term loan (the **Term Loan**) for which the Banks have provided binding commitment letters. The commitment letters also provide for a new €40 million revolving credit facility (the **Revolving Credit Facility**) to replace the Group's existing facility. The commitments to provide the Term Loan and the Revolving Credit Facility are subject to satisfaction of customary conditions and the Facilities are currently expected to be drawn down in late September or early October 2012. The Tender Offer is conditional on the draw down of the Facilities on or before 1.00 p.m. on 4 October 2012.

#### **Q: Will the Tender Offer affect my shareholder discount with the Group?**

The shareholder discount applies to all Shareholders who hold a minimum of 100 ICG Units. If you tender some or all of your ICG Units such that you have less than 100 ICG Units post Completion, you will no longer be entitled to avail of the shareholder discount. If after Completion you hold at least 100 ICG Units you will be entitled to continue to avail of the shareholder discount.

## 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 on the register on the Record Date are invited to tender ICG Units for purchase by NCB on the terms and subject to the conditions set out in this Circular and, in respect of Qualifying Shareholders who hold ICG Units in certificated form, the accompanying Tender Form.

Shareholders do not have to tender any ICG Units if they do not wish to do so. The rights of Shareholders who choose not to tender their ICG Units will be unaffected.

Under the Repurchase Deed, the Company has granted a put option to NCB which, on exercise, obliges the Company to purchase from NCB, at the Tender Price, the ICG Units purchased by NCB pursuant to the Tender Offer. Also, under the Repurchase Deed, NCB has granted the Company a call option which, on exercise, obliges NCB to sell to the Company, at the Tender Price, the ICG Units purchased by NCB pursuant to the Tender Offer. Under the Repurchase Deed and pursuant to the Tender Offer generally, NCB will act as principal and not as agent, nominee or trustee.

NCB and the Company will only acquire ICG Units pursuant to the Tender Offer if, inter alia, the Resolutions are passed at the Extraordinary General Meeting.

The Board is proposing that up to 6,027,019 ICG Units be purchased from Qualifying Shareholders at a price of €18.50 per ICG Unit. Each Qualifying Shareholder will be entitled to sell up to approximately 24.73 per cent. of the ICG Units registered in his/her name at the Record Date, rounded down to the nearest whole number of ICG Units and assuming that no options to subscribe for ICG Units are exercised before the Record Date. 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. 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 ICG Units tendered so that the total number of ICG Units purchased pursuant to the Tender Offer does not exceed 6,027,019.

ICG Units 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. All ICG Units agreed to be purchased by NCB and subsequently purchased by the Company will 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 ICG Units and who:

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

Qualifying Shareholders who hold their ICG Units in uncertificated form (that is, in CREST) who have tendered some but not all of their ICG Units, may only trade those ICG Units 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 ICG Units in uncertificated form.

## 2. Terms and Conditions of the Tender Offer

Qualifying Shareholders are hereby invited to tender their ICG Units for purchase by NCB on and subject to the following terms and conditions:

- (a) The Tender Offer is conditional on:
  - (i) the passing of the Resolutions set out in the EGM Notice;
  - (ii) the Tender Offer not having been terminated in accordance with paragraph 10 of Part III of this document prior to 1.00 p.m. on 4 October 2012;
  - (iii) the drawdown by the Company of the Facilities prior to 1.00 p.m. on 4 October 2012 and the Company having sufficient distributable reserves prior to 1.00 p.m. on 4 October 2012 to purchase, under the Repurchase Deed, the ICG Units to be purchased by NCB pursuant to the Tender Offer; and
  - (iv) NCB being satisfied that the Company has complied with all of its material obligations and is not in breach of any of the representations and warranties given by it pursuant to the Repurchase Deed at 11.30 a.m. on 4 October 2012.

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 NCB at the direction of the Board in its sole and absolute discretion the Tender Offer will lapse and NCB will not purchase any ICG Units pursuant to the Tender Offer.

- (b) Each ICG Unit 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 ICG Units 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 1.00 p.m. on 4 October 2012 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 1.00 p.m. on 4 October 2012 and no Tender Forms or TTE instructions received after 1.00 p.m. on 4 October 2012 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. NCB 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 1.00 p.m. on 4 October 2012. Any material change to the expected timetable will be notified to Shareholders by way of an announcement to the Irish 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, ICG Units successfully tendered will be purchased by NCB fully paid and free of all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto. Under the Repurchase Deed, the Company has granted a put option to NCB which, on exercise, obliges the Company to purchase from NCB, at the Tender Price, the ICG Units purchased by NCB pursuant to the Tender Offer. Also, under the Repurchase Deed, NCB has granted the Company a call option which, on exercise, obliges NCB to sell to the Company, at the Tender Price, the ICG Units purchased by NCB pursuant to the Tender Offer. The Company intends to cancel such ICG Units purchased by the Company pursuant to the Repurchase Deed and such ICG Units will not rank for future dividends.
- (h)
  - (i) All tenders in respect of ICG Units 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 ICG Units 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 and all instructions made by or on behalf of a Qualifying Shareholder in CREST 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 ICG Units 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 5 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 ICG Units held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all such ICG Units held in escrow balances by TFE instruction to the original available balances to which those ICG Units relate.
- (j) If only part of a Qualifying Shareholder's holding of ICG Units is successfully tendered pursuant to the Tender Offer, such Qualifying Shareholder will be entitled to receive the following:
- (i) if ICG Units are held in certificated form a balance certificate in respect of the unsold ICG Units where the share certificate(s) submitted pursuant to the Tender Offer relate to more ICG Units than those successfully tendered by such Qualifying Shareholder under the Tender Offer; or
- (ii) if ICG Units are held in uncertificated form (that is, in CREST) the transfer of the unsold ICG Units by the Receiving Agent by TFE instruction to the original registered holder(s) of those unsold ICG Units.
- (k) Further copies of the Tender Form may be obtained on request from Computershare Investor Services (Ireland) Limited by telephone on (01) 4475483 from within Ireland or on +353 1 4475483 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 decisions of NCB and/or 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 ICG Units 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.
- (o) All questions as to the number of ICG Units tendered, and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of ICG Units will be determined by NCB, 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) All ICG Units successfully tendered and accepted will be purchased by NCB, as principal and not as agent nominee or trustee, at the Tender Price and 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 ICG Units in certificated form, the Tender Form, shall not invalidate any aspect of the Tender Offer. None of the Company, NCB, 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 ICG Units 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 ICG Units that NCB may purchase pursuant to the Tender Offer is 6,027,019 ICG Units. However, NCB reserves the right to revise the Tender Price and/or change the maximum number of ICG Units 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 and subject to the maximum aggregate purchase price of €111.5 million. 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) NCB 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.
- (u) Should any fractions arise from scaling down, the number of ICG Units accepted shall be rounded down to the nearest whole ICG Unit.

### **3. Procedures for tendering ICG Units**

Different procedures apply for ICG Units in certificated and uncertificated form.

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

#### **(i) ICG Units held in certificated form**

If you wish to participate in the Tender Offer you should insert in Box 2 the number of ICG Units for which you wish to accept the Tender Offer and sign Box 3 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 ICG Units for purchase. It is not a document of title.

If you hold ICG Units in both certificated and uncertificated forms, you should complete a Tender Form for the certificated holding(s) and tender your ICG Units 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 ICG Units 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 ICG Units 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 1.00 p.m. on 4 October 2012. 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 NCB or its agents to have been sent from any such territory may be rejected as an invalid tender.

Box 1 of the accompanying Tender Form shows, for information purposes only, your entire registered shareholding in the Company on the Latest Practicable Date alongside the name and address specified in Box 1.

To accept the Tender Offer, insert in Box 2 the total number of ICG Units in certificated form that you wish to tender under the Tender Offer. If no number of ICG Units in certificated form is inserted in Box 2, and you sign Box 3, you will be deemed to have tendered your Guaranteed Entitlement. If a number greater than your entire holding of ICG Units is inserted in Box 2 and you have signed Box 3, you will be deemed to have tendered the whole of your registered holding of ICG Units 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 ICG Units 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 1.00 p.m. on 4 October 2012 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 1.00 p.m. on 4 October 2012.

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 1.00 p.m. on 4 October 2012.

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

**(iii) ICG Units in uncertificated form (that is, in CREST)**

If the ICG Units 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 ICG Units that you wish to tender for purchase under the Tender Offer as soon as possible and in any event so that the transfer to escrow settles not later than 1.00 p.m. on 4 October 2012.

The input and settlement of a TTE instruction in accordance with this sub-paragraph (iii) shall constitute an offer to sell the number of ICG Units at the Tender Price, by transferring such ICG Units to the relevant escrow account as detailed below (an “**Electronic Tender**”) and successfully tendered ICG Units will be purchased from the escrow account.

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 ICG Units are held. In addition, only your CREST Sponsor will be able to send the TTE instruction to Euroclear in relation to your ICG Units.

To tender ICG Units 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 ICG Units which is: IE0033336516;
- the number of ICG Units 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: RA83;
- the member account ID of the Escrow Agent, Computershare Investor Services (Ireland) Limited. This is: ICGPLC01;
- 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 1.00 p.m. on 4 October 2012;

- 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 ICG Units the subject of such TTE instruction in CREST for any transaction or charging purposes, notwithstanding that they will be held by the Receiving 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 ICG Units to settle prior to 1.00 p.m. on 4 October 2012. In such circumstances 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 ICG Units into, and withdrawals of ICG Units from, CREST**

Normal CREST procedures (including timings) apply in relation to any ICG Units 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 1.00 p.m. on 4 October 2012.

#### **(v) Miscellaneous**

If the 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 ICG Units held in uncertificated form, the Escrow Agent will provide instructions to Euroclear to transfer all ICG Units held in escrow balances by TFE instruction to the original available balances from which those ICG Units 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 ICG Units in relation to the Tender Offer.

The delivery of share certificates for ICG Units 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) 4475483 from within Ireland, or on +353 1 4475483 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 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 5 October 2012. The payment of any consideration for ICG Units pursuant to the Tender Offer will be made only after the relevant TTE instruction has settled or (in the case of ICG Units 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 NCB, will be made as follows:

**(i) ICG Units in uncertificated form (that is, in CREST)**

Where an accepted tender relates to ICG Units in uncertificated form, any cash consideration will be made by means of CREST by the Receiving Agent 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 eight Business Days after the day that the outcome of the Tender Offer is announced.

NCB 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) ICG Units in certificated form**

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

Delivery of consideration for the ICG Units (both certificated and uncertificated) to be purchased by NCB 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 monies from NCB and transmitting such monies to tendering Qualifying Shareholders. The receipt of the consideration by the Receiving Agent shall be deemed to be receipt, for the purposes of Completion, by the Qualifying Shareholders. Under no circumstances will interest be paid on the monies to be paid by NCB 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 NCB (for itself on behalf of the Company) and the Receiving Agent 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 NCB the total number of ICG Units 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, sell, assign or transfer the ICG Units in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by NCB, NCB will acquire such ICG Units 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 NCB purchases such ICG Units as if it had been entered into anew at such time and shall not be extinguished by such purchase;
- (iii) that the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of NCB as such Qualifying Shareholder's attorney and/or agent ("**Attorney**") and an irrevocable instruction to the Attorney to complete and execute all or any instruments of transfer and/or other documents at the Attorney's discretion in relation to the ICG Units referred to in sub paragraph (i) above in favour of NCB or such other person or persons as NCB may direct, and to deliver such instrument(s) of transfer and/or other documents at the discretion of the Attorney, together with the share certificate(s) and/or other document(s) relating to such ICG Units, for registration within six months of the Tender Offer becoming unconditional, and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in NCB or its nominee(s) or such other person(s) as NCB may direct such ICG Units;
- (iv) that such Qualifying Shareholder agrees to ratify and confirm each and every act or thing that may be done or effected by NCB or any of its directors or any person nominated by NCB in the proper exercise of its or his or her powers and/or authorities hereunder;

- (v) that in respect of tendered ICG Units 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 ICG Units referred to in sub-paragraph (i) above, or an indemnity acceptable to NCB in lieu thereof, or will procure the delivery of such documents to such person as soon as possible thereafter and, in any event, no later than Completion;
- (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 NCB, such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient, and execute any additional documents deemed by NCB to be desirable, to complete the purchase of the ICG Units 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 ICG Units concerned are in certificated form) to the Receiving Agent to 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 5 of the Tender Form, or if no such name and address is set out in Box 5, 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/her under the laws of the relevant jurisdiction;
- (x) its offer to sell ICG Units to NCB, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- (xi) 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;
- (xii) 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;
- (xiii) that the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Qualifying Shareholder's agent for the purposes of receipt of the consideration owed to such Qualifying Shareholder pursuant to the Tender Offer and that the receipt by the Receiving Agent will discharge fully any obligation of NCB or the Company to pay such Qualifying Shareholder the consideration to which he/she is entitled under the Tender Offer;
- (xiv) that 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 Receiving Agent to pay such Qualifying Shareholder the consideration to which he/she is entitled under the Tender Offer; and
- (xv) 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 ICG Units 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 NCB (for itself and on behalf of the Company) and the Receiving Agent, 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 NCB such number of ICG Units 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, sell, assign or transfer the ICG Units in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by NCB, NCB will acquire such ICG Units 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 NCB purchases such ICG Units as if it had been entered into anew at such time and shall not be extinguished by such purchase;
- (iii) that the input of the TTE instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of NCB as such Qualifying Shareholder's agent ("**Agent**") and an irrevocable instruction to the Agent to complete and execute all or any instruments of transfer and/or other documents or input any instructions into CREST at the Attorney's discretion in relation to the ICG Units referred to in paragraph (i) above in favour of NCB or such other person or persons as NCB may direct, and to deliver any documents or input any instructions into CREST relating to such ICG Units, for registration within six months of the Tender Offer becoming unconditional, and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in NCB or its nominee(s) or such other person(s) as NCB may direct such ICG Units;
- (iv) that such Qualifying Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by NCB or any of its directors or any person nominated by NCB in the proper exercise of its or his or her powers and/or authorities hereunder;
- (v) if so required by NCB such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by NCB to be desirable to complete the purchase of the ICG Units 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/her 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 the TTE instruction constitutes the irrevocable appointment of the Receiving Agent as such Qualifying Shareholder's agent for the purposes of receipt of the consideration owed to such Qualifying Shareholder pursuant to the Tender Offer and that receipt by the Receiving Agent of such consideration will discharge fully any obligation of NCB or the Company to pay such Qualifying Shareholder the consideration to which he/she is entitled under the Tender Offer;
- (x) 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 Receiving Agent to pay to such Qualifying Shareholder the consideration to which he/she is entitled under the Tender Offer;

- (xi) 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;
- (xii) if, for any reason, any ICG Units in respect of which a TTE instruction has been made are, prior to 1.00 p.m. on 4 October 2012, converted into certificated form, the Electronic Tender in respect of such ICG Units shall cease to be valid and the Qualifying Shareholder will need to comply with the procedures for tendering ICG Units in certificated form as set out above in respect of the ICG Units so converted, if he/she wishes to make a valid tender of such ICG Units pursuant to the Tender Offer; and
- (xiii) if the appointment of Agent provision under paragraph (iii) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of NCB the benefit of the authority expressed to be given therein, the Qualifying Shareholders shall with all practicable speed do all such acts or things and execute all such documents that may be required to enable NCB to secure the full benefit of paragraph (iii) above.

## **7. Allocation Policy**

Each Qualifying Shareholder will be entitled to sell up to approximately 24.73 per cent. of his/her shareholding registered in his name on the Record Date under the Tender Offer, rounded down to the nearest whole number of ICG Units and assuming that no options to subscribe for ICG Units are exercised before the Record Date. Tendering Qualifying Shareholders may sell more than their Guaranteed Entitlement to the extent that other Qualifying Shareholders tender less than their Guaranteed Entitlement. 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 ICG Units transferred such that the total cost of ICG Units purchased pursuant to the Tender Offer does not exceed €111.5 million.

## **8. Invalid Tenders**

NCB 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 NCB meet the requirements of the Tender Offer. None of NCB, 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. NCB 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 documents) of title. In that event, however, the consideration under the Tender Offer will only be despatched by the Receiving Agent 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 NCB has/have been received.

- (i) All tenders received in respect of ICG Units held in certificated form must be made on a Tender Form delivered to the Receiving Agent so as to be received no later than 1.00 p.m. on 4 October 2012.
- (ii) A Tender Form which is received in respect of ICG Units held in uncertificated form will not constitute a valid tender and will be disregarded. Holders of ICG Units in uncertificated form who wish to tender any such ICG Units should note that a TTE instruction submitted will only be a valid tender as at 4 October 2012, if it has settled on or before 1.00 p.m. on that date.

## **9. Closing Date and right to extend**

The Tender Offer will close at 1.00 p.m. on 4 October 2012 (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 and NCB of any material extension of the Closing Date by oral or written notice and shall notify holders of ICG Units of such material extension by public announcement not later than 1.00 p.m. on 4 October 2012.



## **10. Right to terminate the Tender Offer:**

10.1 If at any time prior to 1.00 p.m. on 4 October 2012:

- (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 the 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 require that NCB terminates the Tender Offer and no ICG Units tendered under the Tender Offer shall be acquired.

10.2 At any time prior to 1.00 p.m. on 4 October 2012, NCB shall be entitled, in its sole and absolute discretion, to terminate the Tender Offer and no ICG Units tendered under the Tender Offer shall be acquired.

10.3 If such determination is made by NCB to terminate the Tender Offer pursuant to paragraphs 10.1 or 10.2 above, the Company shall, as soon as practicable thereafter, announce the same to the Irish Stock Exchange and the London Stock Exchange. Any such announcement to the Irish Stock Exchange and/or the London Stock Exchange shall be deemed to be valid termination of the Tender Offer as at the time of that announcement. The Company may also notify Shareholders in writing but failure to do so will not invalidate any termination under this paragraph 10.

## **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 ICG Units to satisfy himself/herself 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 NCB, the Company and any person acting on any of their behalf's 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 ICG Units 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 documents) of title.

- (iii) The provisions of this paragraph 11 and/or any other terms of the Tender Offer relating to Non-Qualifying Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by NCB in its absolute discretion, but only if NCB 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 ICG Units 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/she wishes the consideration to which he/she 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/her 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. NCB 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 NCB 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:
  - (a) inform the recipient of such fact;
  - (b) explain to the recipient that such action may invalidate any purported tender by the recipient; and
  - (c) 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 from the Company is intended as a general guide only, is based on current tax legislation and the Office of the Revenue Commissioners published practice in Ireland at the date of issue of this Circular. It does not constitute tax or legal advice to any shareholder. It summarises the Irish taxation consequences which would arise on a disposal of ICG Units under the Tender Offer by Qualifying Shareholders who are resident (or, if an individual, ordinarily resident) in Ireland for tax purposes and who beneficially own the ICG Units as an investment and not for trading purposes. The summary below may not apply to certain classes of Qualifying Shareholders including persons who acquired their ICG Units in connection with their employment, dealers in securities, insurance companies and collective investment schemes.

**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

Since NCB will be acting as principal, an individual Qualifying Shareholder who tenders ICG Units pursuant to the Tender Offer should be treated for the purposes of Irish tax as though he/she had sold them in the ordinary way to a third party. Accordingly, individual Qualifying Shareholders who are tax resident or ordinarily 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 ICG Units. The capital gain is calculated by reference to the amount received less the amount paid by the individual Qualifying Shareholder to acquire the ICG Units. The Irish capital gains tax rate is currently 30 per cent.

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

Individual Qualifying Shareholders who are temporarily non resident in Ireland for tax purposes may be liable to capital gains tax under anti-avoidance legislation.

There will be no Irish withholding tax applied to the cash payment made by the Receiving Agent, on behalf of NCB, to individual Qualifying Shareholders.

#### Corporate Qualifying Shareholders

Since NCB will be acting as principal a Corporate Qualifying Shareholder who tenders ICG Units pursuant to the Tender Offer should be treated for the purposes of Irish tax as though he/she had sold them in the ordinary way to a third party. Accordingly, corporate Qualifying Shareholders who are resident in Ireland for tax purposes and elect to participate in the Tender Offer may be liable to Irish corporation tax on chargeable gains arising on the disposal of their ICG Units. The chargeable gain is calculated by reference to the amount received less the amount paid by the corporate Qualifying Shareholder to acquire the ICG Units. The effective rate of Irish corporation tax on chargeable gains is currently 30 per cent.

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

There will be no Irish withholding tax applied to the cash payment made by the Receiving Agent, on behalf of NCB, to corporate Qualifying Shareholders.

Certain corporate Qualifying Shareholders holding at least 5 per cent. of the total number of ICG Units 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.

## **Irish stamp duty**

Tendering Qualifying Shareholders will not be obliged to pay Irish stamp duty on the sale of ICG Units pursuant to the Tender Offer.

## **2. SHAREHOLDERS RESIDENT IN THE UNITED KINGDOM**

The following summary from the Company is intended as a general guide only, is based on current legislation and published 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 to any Shareholder. It summarises the UK taxation consequences which would arise on a disposal of ICG Units under the Tender Offer by Qualifying Shareholders who are resident in the UK for tax purposes and who beneficially own their ICG Units as an investment and not for trading purposes.

The summary below may not apply to certain classes of Qualifying Shareholders, including persons who acquired their ICG Units in connection with employment, dealers in securities, insurance companies and collective investment schemes.

The following statements relate only to persons who are the absolute beneficial owners of ICG Units, are resident and (if individuals) ordinarily resident in the UK for tax purposes. The tax position of any Qualifying Shareholder who, either alone or together with one or more connected or associated persons, controls directly or indirectly 10 per cent. or more of the voting power in the Company, or a UK resident tax-exempt entity, or an individual who is not UK domiciled, is not dealt with below and specific advice should be sought.

### **Individual Qualifying Shareholders**

Since NCB will be acting as principal, an individual Qualifying Shareholder who tenders ICG Units to NCB pursuant to the Tender Offer should be treated, for the purposes of UK taxation, as though he/she had sold them in the ordinary way to a third party. Accordingly, individual Qualifying Shareholders who are tax resident in the UK and elect to participate in the Tender Offer may be liable to UK capital gains tax on any capital gain realised on disposal of their ICG Units. The capital gain is calculated by reference to the amount received less the amount paid by the individual Qualifying Shareholder to acquire the ICG Units. The current UK capital gains tax rate is either 18 per cent. or 28 per cent. depending on the individual Qualifying Shareholder's marginal rate of tax in the relevant tax year, and any available exemptions or reliefs. Indexation allowance is no longer available for individual Qualifying Shareholders.

If the amount received by the individual Qualifying Shareholder is less than the amount paid by them to acquire the ICG Units, 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.

An individual Qualifying Shareholder who ceases to be resident or ordinarily resident for tax purposes in the UK for a period of less than five complete tax years and who disposes of a Qualifying Shareholding during that period may also be liable on his/her return to the UK to UK capital gains tax at current rates (subject to any available exemptions or reliefs).

There will be no UK withholding tax applied to the cash payment made by the Receiving Agent, on behalf of NCB, to the individual Qualifying Shareholders under the Tender Offer.

### **Corporate Qualifying Shareholders**

Since NCB will be acting as principal, a UK Corporate Qualifying Shareholder which tenders ICG Units to NCB pursuant to the Tender Offer should be treated, for the purposes of UK taxation, as though it had sold them in the ordinary way to a third party. Accordingly, such Corporate Qualifying Shareholders who are tax resident in the UK and elect to participate in the Tender Offer may be liable to UK corporation tax on any chargeable gain realised on disposal of their ICG Units. The capital gain is calculated by reference to the amount received less the amount paid by the corporate Qualifying Shareholder to acquire the ICG Units. The current rate of UK corporation tax on chargeable gains is currently 20 per cent. or 24 per cent. 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 ICG Units, 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. Indexation allowances may be available to corporate Qualifying Shareholders to reduce the amount of any chargeable gain on the disposal of Shares but indexation allowances cannot create or increase an allowable loss.

There will be no UK withholding tax applied to the cash payment made by the Receiving Agent, on behalf of NCB, to corporate Qualifying Shareholders under the Tender Offer.

### **Transactions in securities**

Application has not been made to HMRC for clearance under section 748 of the Corporation Tax Act 2010 (“**CTA 2010**”) or section 701 of the Income Tax Act 2007 (“**ITA**”) that the anti-avoidance provisions of Part 15 of the CTA 2010 or section 684 ITA should not apply to the Tender Offer. Part 15 of the CTA 2010 and section 684 ITA permit HMRC to counteract tax advantages arising from certain transactions in securities by treating some or all of the proceeds of capital disposals as distributions of income. However, these sections do not apply where it can be shown that the transactions in question were entered into for *bona fide* commercial reasons and did not involve as one of their main objects the obtaining of a tax advantage and, accordingly, they are not expected to apply generally in the context of the Tender Offer. In any event, this “income treatment” should not apply to entities which are liable to UK corporation tax, UK individuals who are not liable to income tax at a rate which is greater than the basic rate or who hold their Shares in an ISA, investors who are exempt from UK tax, nor to investors who are not UK resident (and do not have a UK permanent establishment). Shareholders are advised to take independent advice as to the potential application of Part 15 of the CTA 2010 and section 684 ITA in the light of their own particular motives and circumstances.

### **UK stamp duty and stamp duty reserve tax (“SDRT”)**

Tendering Qualifying Shareholders will not be obliged to pay UK stamp duty or UK SDRT on the sale of ICG Units in relation to the Tender Offer.

## **3. OTHER GENERAL TAXATION ISSUES**

Any Qualifying Shareholders who are in any doubt as to their tax position, particularly Qualifying Shareholders who may be subject to tax in a jurisdiction outside the UK or Ireland, are strongly recommended to consult their professional advisers immediately.

**IRISH CONTINENTAL GROUP PLC**  
**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY** GIVEN that an Extraordinary General Meeting of Irish Continental Group plc will be held at 11.00 a.m. on 2 October 2012 at The Herbert Park Hotel, Ballsbridge, Dublin 4, Ireland for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolution 1 will be proposed as a special resolution and Resolutions 2(a) to 2(d) will be proposed as ordinary resolutions:

1. To consider, and if thought fit, to pass, subject to the passing of Resolutions 2(a) to 2(d) (inclusive), the following as a Special Resolution:

**“THAT** subject to and for the purposes of the Companies Act, 1990, and in substitution for the authority, granted at the Company’s annual general meeting on 30 May 2012, the Company be and is hereby generally authorised in accordance with Section 215 of the Companies Act, 1990 to make one or more market purchases (within the meaning of Section 212) of ICG Units in the capital of the Company (comprising one Ordinary Share of EURO 65 cent. each and ten Redeemable Shares of EURO 0.001 cent each) pursuant to, for the purpose of, or in connection with, a tender offer for ICG Units on the terms set out or referred to in the circular to the Company’s shareholders dated 7 September 2012, of which this Notice forms part, provided that

- (i) the maximum aggregate number of ICG Units hereby authorised to be purchased is 6,027,019;
- (ii) the minimum price which may be paid for an ICG Unit purchased pursuant to the authority hereby conferred is the aggregate nominal value of the shares comprised therein, exclusive of expenses;
- (iii) the maximum price which may be paid for an ICG Unit purchased pursuant to the authority hereby conferred is €18.50, exclusive of expenses;
- (iv) the authority hereby conferred revokes the earlier authority granted by the Shareholders at the annual general meeting of the Company on 30 May 2012;
- (v) this authority hereby conferred shall expire at the conclusion of the next annual general meeting or (if earlier) 30 November 2013 unless previously varied revoked or renewed; and
- (vi) the Company may before such expiry make a contract for the purchase of ICG Units which would or might be wholly or partly executed after such expiry and may make a purchase of ICG Units pursuant to any such contract as if the authority hereby conferred had not expired.”

2. To consider, and if thought fit, to pass, subject to the passing of Resolution 1, the following as ordinary resolutions pursuant to Section 29 of the Companies Act, 1990:

2(a) **“THAT**, subject to the passing of Resolution 1, Resolution 2(b), Resolution 2 (c) and Resolution 2 (d), the sale by John B. McGuckian of such number of ICG Units as shall be his full entitlement, pursuant to a tender offer made by NCB Limited on the terms set out or referred to in the document of which this Notice forms part be and is hereby approved.”

2(b) **“THAT**, subject to the passing of Resolution 1, Resolution 2(a), Resolution 2 (c) and Resolution 2 (d), the sale by Eamonn Rothwell of such number of ICG Units as shall be his full entitlement, pursuant to a tender offer made by NCB Limited on the terms set out or referred to in the document of which this Notice forms part be and is hereby approved.”

2(c) **“THAT**, subject to the passing of Resolution 1, Resolution 2(a), Resolution 2 (b) and Resolution 2 (d), the sale by Garry O’Dea of such number of ICG Units as shall be his full entitlement, pursuant to a tender offer made by NCB Limited on the terms set out or referred to in the document of which this Notice forms part be and is hereby approved.”

2(d) **“THAT**, subject to the passing of Resolution 1, Resolution 2(a), Resolution 2 (b) and Resolution 2 (c), the sale by Anthony Kelly of such number of ICG Units as shall be his full entitlement, pursuant to a tender offer made by NCB Limited on the terms set out or referred to in the document of which this Notice forms part be and is hereby approved.”

By order of the Board

*Thomas Corcoran*  
*Secretary*

Registered Office: Ferryport, Alexandra Road, Dublin 1.

Date: 7 September 2012

## NOTES

### 1. CONDITIONS FOR PARTICIPATING IN THE MEETING

Every member, irrespective of how many ICG Units they hold, has the right to attend, speak, ask questions and vote at the EGM. Completion of a Form of Proxy will not affect your right to attend, speak, ask questions and vote at the EGM in person. The right to participate in the EGM is subject to the registration of the shares on the Record Date (as hereafter defined).

### 2. RECORD DATE FOR EGM

The Company, pursuant to Section 134A of the Companies Act 1963 and, pursuant to Regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations 1996, specifies that only those shareholders registered in the register of members of the Company as at close of business on 30 September 2012 ("Record Date") (or in the case of an adjournment as at close of business on the day which is two days before the time appointed for the holding of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at the time. Changes in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.

### 3. APPOINTMENT OF PROXY

If you cannot attend the EGM in person, you may appoint a proxy (or proxies) to attend, speak, ask questions and vote on your behalf. For this purpose an individualised Form of Proxy has been sent to each shareholder. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote on his/her behalf. A proxy need not be a member of the Company. You may appoint the Chairman of the Company or another individual as your proxy. You may appoint a proxy by completing the Form of Proxy, making sure to sign and date the form at the bottom and return it in the pre-paid envelope provided. Forms of Proxy, to be valid, must reach the Registrars to the Company; Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland not later than 48 hours before the time appointed for the holding of the Meeting, being 11.00 am on 30 September 2012. If you are appointing someone other than the Chairman as your proxy, then you must fill in the details of your representative at the meeting in the box located underneath the wording "I/We hereby appoint the Chairman of the EGM OR the following person" on the Form of Proxy.

Alternatively, you may appoint a proxy electronically, by visiting the website of the Company's Registrars at [www.eproxyappointment.com](http://www.eproxyappointment.com). You will need your shareholder reference number ("SRN"), PIN and Control Number all of which are printed on the individualised Form of Proxy

CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the EGM and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST Sponsored Members, and those CREST Members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare Investor Services (Ireland) Limited (ID3RA50) by 11.00 am on 30 September 2012. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Investor Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST Members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST Members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

If you appoint the Chairman or another person as a proxy to vote on your behalf, please make sure to indicate how you wish your votes to be cast by ticking the relevant boxes on the Form of Proxy.

Completing and returning a Form of Proxy will not preclude you from attending and voting at the meeting should you so wish.

### 4. HOW TO EXERCISE YOUR VOTING RIGHTS

As a shareholder, you have several ways to exercise your right to vote:

- 4.1 By attending the EGM in person;
- 4.2 By appointing the Chairman or another person as a proxy to vote on your behalf; or
- 4.3 By appointing a proxy via the CREST System if you hold your shares in CREST.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members.

#### **5. TABLING DRAFT RESOLUTIONS**

Pursuant to Section 133B(1)(b) of the Company Act 1963, if you or a group of members hold at least 3 per cent. of the issued share capital of the Company, you or the group of members acting together have the right to table a draft resolution for inclusion in the agenda of the EGM subject to any contrary provision in company law.

In order to exercise this right, the text of the draft resolution and evidence of your shareholding must be received by post by the Company Secretary at Irish Continental Group plc, Ferryport, Alexandra Road, Dublin 1, Ireland or by email to [info@icg.ie](mailto:info@icg.ie) within sufficient time so that it may be despatched by the Company within the minimum notice period required for the resolution by the Companies Act 1963. A resolution cannot be included in the EGM agenda unless it is received at either of these addresses by this deadline. Furthermore, members are reminded that there are provisions in company law which impose other conditions on the right of members to propose resolutions at the general meeting of a company.

#### **6. MEMBERS' RIGHT TO ASK QUESTIONS**

Members have a right pursuant to Section 134C of the Companies Act 1963 to ask questions related to items on the EGM agenda and to have such questions answered by the Company subject to any reasonable measures the Company may take to ensure the identification of members. An answer is not required where: (i) to give an answer would interfere unduly with the preparation for the meeting or the confidentiality and business interests of the company, (ii) the answer has already been given on the Company's internet site in a question and answer forum, or (iii) it appears to the Chairman of the meeting that it is undesirable in the interests of good order of the meeting that the question be answered.

#### **7. HOW TO REQUEST/ INSPECT DOCUMENTATION RELATING TO THE MEETING**

Should you wish to be sent copies of documents relating to the meeting, you may request this by telephoning the Company's Registrars on +353 1 4475483 or by writing to the Company Secretary at the address set out above.









