

STRAND
HANSON

26 MOUNT ROW

LONDON W1K 3SQ

TEL +44 (0)20 7409 3494

FAX +44 (0)20 7409 1761

If you require any further information or details of our services, please contact us at at the above address:

Thank you for enquiring about one of Strand Hanson's recent transactions. This document is made available for information purposes only to persons interested in learning more about the general nature of the corporate advisory services of Strand Hanson Limited. This document has been provided for this purpose only and not to inform you about any particular transaction referenced. Distribution of this document is not an invitation or inducement to engage in the investment activity referred to in this document, even if that investment activity is ongoing. The document remains subject to their stated distribution restrictions and it is your responsibility to ensure you are a permitted recipient. This document may not be distributed to any person in the United States, Japan, Australia or Canada. You should not rely on the document for any purpose and we accept no responsibility or liability for the accuracy, timeliness or currency of this or any other documents distributed to you under the PDF download service.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN INDEPENDENT FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER DULY AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) IF YOU ARE RESIDENT IN THE UNITED KINGDOM OR, IF NOT, FROM ANOTHER APPROPRIATELY AUTHORISED FINANCIAL ADVISER.

GTL Shareholders should read the whole of this document and the information incorporated by reference. In addition, this document should be read in conjunction with the accompanying blue and white Forms of Proxy and, for holders of certificated Shares in GTL, the yellow Form of Election. Definitions used in this document are set out in Part X of this document. All times referred to are London times unless otherwise stated.

If you have sold or otherwise transferred all of your GTL Shares, please forward this document, together with the accompanying Forms of Proxy and the reply-paid envelope, but not the personalised Form of Election, as soon as possible to the buyer or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was made for onward delivery to the buyer or transferee. However, such documents should not be mailed, transmitted or distributed, in whole or in part, in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred only part of your holding of GTL Shares, you should retain these documents and consult the stockbroker, bank manager or other agent through whom the sale or transfer was effected.

Sinav Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state in the United States. The Unlisted Securities Alternative is not being made available to Scheme Shareholders who are US Persons. Accordingly, Scheme Shareholders who are US Persons shall receive cash notwithstanding any election made by them for the Unlisted Securities Alternative, and there shall be no issuance of Sinav Shares to such Scheme Shareholders.

The availability of the Sinav Share Units and the Unlisted Securities Alternative to persons who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements. Any persons (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document or any accompanying documents to any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction should seek appropriate advice before taking any action.

The Sinav Share Units have not been, and will not be, registered under the applicable securities laws of any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. Accordingly, the Sinav Share Units may not be offered, sold, delivered or transferred, directly or indirectly, in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction or to or for the account or benefit of any national, resident or citizen of any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction.

Recommended Cash Offer

by

Sinav Limited

for

GTL Resources PLC

**to be implemented by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

**Circular to GTL Resources PLC Shareholders and Explanatory Statement
under section 897 of the Companies Act 2006**

and

Notice of Court Meeting and General Meeting

Your attention is drawn to the letter from the Chairman of GTL set out in Part I of this document, which contains the unanimous recommendation of the GTL Directors that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting. An Explanatory Statement from Cenkos Securities explaining the Scheme is set out in Part II of this document.

Notices of the Court Meeting and the General Meeting, each of which will be held at the offices of Osborne Clarke, One London Wall, London EC2Y 5EB on 12 December 2011, are set out at the end of this document. The Court Meeting will start at 10.30 a.m. and the General Meeting at 10.45 a.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

The action to be taken in respect of the Meetings is set out on pages 6 to 9 (inclusive) and also in paragraph 20 of Part II of this document. GTL Shareholders will find accompanying this document a blue Form of Proxy for use in connection with the Court Meeting and a white Form of Proxy for use in connection with the General Meeting. Whether or not you intend to attend the Meetings in person, please complete and sign each of the Forms of Proxy in accordance with the instructions printed thereon and return them to GTL's registrars, Computershare, as soon as possible and, in any event, so as to be received by no later than 48 hours before the time appointed for the relevant Meeting. If the blue Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to Computershare, on behalf of the chairman of the Court Meeting, at the Court Meeting before the taking of the poll. However, in the case of the General Meeting, unless the white Form of Proxy is returned by no later than the time mentioned in the instructions printed thereon, it will be invalid. The completion and return of a Form of Proxy will not prevent you from attending and voting in person at the Court Meeting or the General Meeting or any adjournments thereof, if you so wish and are so entitled.

GTL Shareholders who hold their GTL Shares in certificated form (other than certain Overseas Shareholders) will also find accompanying this document a yellow Form of Election to be used if they wish to make an election under the Unlisted Securities Alternative. GTL Shareholders who hold their GTL Shares in uncertificated form should follow the instructions in sub-paragraph 20.4 of Part II of this document if they wish to make an election under the Unlisted Securities Alternative.

Cenkos Securities, which is authorised and regulated in the United Kingdom by the FSA, is acting exclusively for GTL and no one else in connection with the Acquisition and will not be responsible to anyone other than GTL for providing the protections afforded to clients of Cenkos Securities nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this document.

Strand Hanson, which is authorised and regulated in the United Kingdom by the FSA, is acting exclusively for Sinav and Harwood Capital and no one else in connection with the Acquisition and will not be responsible to anyone other than Sinav and Harwood Capital for providing the protections afforded to clients of Strand Hanson nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this document.

IMPORTANT NOTICE

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about, and observe, any applicable restrictions or requirements. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent possible, the companies involved in the Acquisition disclaim any responsibility or liability for the violation of such requirements by any person. This document has been prepared for the purposes of complying with English law, the Code, the Rules of the London Stock Exchange and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside England and Wales.

This document and the accompanying documents do not constitute an offer or form part of any offer or an invitation to purchase, subscribe for, sell or issue, any securities or a solicitation of any offer to purchase, subscribe for, sell or issue any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This document does not comprise a prospectus or a prospectus equivalent document.

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

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document. Except as required by the FSA, the London Stock Exchange, the AIM Rules or any other applicable law, GTL and Sinav assume no obligation to update or correct the information contained in this document.

INFORMATION FOR UNITED STATES AND OTHER OVERSEAS SHAREHOLDERS

The Sinav Share Units have not been, and will not be, registered under the US Securities Act or under the securities laws of any state, district or other jurisdiction of the United States, Australia, Canada or Japan and no regulatory clearance in respect of the Sinav Share Units has been, or will be, applied for in any jurisdiction other than the United Kingdom.

The Acquisition relates to the shares of a UK company and is to be made by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Exchange Act. The Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of US proxy solicitation or tender offer rules. However, if Sinav exercises its right to implement the Acquisition by means of a Takeover Offer, such Takeover Offer will be made in compliance with all applicable laws and regulations.

The financial information included in this document relating to GTL has been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to the financial statements of US companies. US generally accepted accounting principles (“US GAAP”) differ in certain significant respects from each of UK GAAP and IFRS. None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

DISCLOSURE REQUIREMENTS OF THE CODE

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

PUBLICATION ON WEBSITES

In accordance with Rule 30.4 of the Code, a copy of this document, the information incorporated by reference in this document, and the Forms of Proxy will be made available, subject to certain restrictions relating to Restricted Overseas Shareholders, on the websites of GTL and Harwood Capital at www.gtlresources.com and www.navalue.co.uk/site/literature/sinav respectively in each case until the end of the Offer Period (or, if later, the end of any competition reference period).

For the avoidance of doubt, the content of the websites referred to above is not incorporated into and does not form part of this document.

TO VOTE ON THE ACQUISITION

Whether or not you plan to attend the Meetings:

- (i) Complete, sign and return the blue Form of Proxy for use at the Court Meeting, so as to be received by no later than 10.30 a.m. on 10 December 2011; and
- (ii) Complete, sign and return the white Form of Proxy for use at the General Meeting, so as to be received by no later than 10.45 a.m. on 10 December 2011.

If you require assistance, please telephone Computershare Investor Services PLC on 0870 707 1024 (from within the UK) or +44 870 707 1024 (from outside the UK) between 9.00 a.m. and 5.00 p.m., Monday to Friday (excluding public holidays).

Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Acquisition or give any legal, tax or financial advice.

Calls to the helpline may be monitored or recorded randomly for security and training purposes.

Copies of this document (and any information incorporated into it by reference to another source) sent to persons in electronic form or by means of being published on Harwood Capital's and/or GTL's websites and all future documents, announcements and information required to be sent to persons in relation to the Acquisition may be requested to be received by such persons in hard copy form by writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by calling Computershare on 0870 707 1024 (from within the UK) or +44 870 707 1024 (from outside the UK) between 9.00 a.m. and 5.00 p.m., Monday to Friday (excluding public holidays). A hard copy of this document will not otherwise be sent unless so requested. Calls to 0870 707 1024 will be charged at 8 pence per minute from a BT landline. Other service providers' costs may vary. Calls to +44 870 707 1024 from outside the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones.

The completion and return of Forms of Proxy will not prevent you from attending and voting at the Court Meeting and/or the General Meeting, or any adjournments thereof, in person should you wish to do so and should you be so entitled.

If the blue Form of Proxy for use at the Court Meeting is not returned by 10.30 a.m. on 10 December 2011, it may be handed to Computershare, on behalf of the chairman of the Court Meeting, at the Court Meeting before the taking of the poll and will still be valid. However, in the case of the General Meeting, unless the white Form of Proxy is returned so as to be received by no later than 10.45 a.m. on 10 December 2011 (or, if the General Meeting is adjourned, not less than 48 hours prior to the time and date set for the adjourned meeting), it will be invalid.

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY AS SOON AS POSSIBLE.

This page should be read in conjunction with the ACTION TO BE TAKEN, set out on pages 6 to 9 (inclusive) of this document, and the rest of this document.

ACTION TO BE TAKEN

Detailed instructions on the action to be taken are set out in paragraph 20 of Part II of this document and are summarised below.

The Court Meeting and the General Meeting will be held at the offices of Osborne Clarke, One London Wall, London EC2Y 5EB on 12 December 2011 at 10.30 a.m. and 10.45 a.m. respectively (or, in the case of the General Meeting, if later, as soon as the Court Meeting has been concluded or adjourned). The Scheme requires approval at both of these Meetings.

Please check that you have received the following with this document:

- a blue Form of Proxy for use in respect of the Court Meeting;
- a white Form of Proxy for use in respect of the General Meeting;
- save as set out below, a yellow Form of Election for use in respect of the Unlisted Securities Alternative by GTL Shareholders holding GTL Shares in certificated form only; and
- a reply-paid envelope for use in the United Kingdom.

If you are resident in the United States, Canada, Australia or Japan you should not have received a yellow Form of Election. The attention of persons resident in, or citizens of, jurisdictions outside the United Kingdom is drawn to paragraph 16 of Part II of this document which contains important information for such shareholders.

If you have not received all of these documents, please contact Computershare on the helpline telephone number indicated below.

To vote on the Scheme:

Whether or not you intend to attend the Meetings, please complete and sign both the accompanying blue and white Forms of Proxy and return them to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible, and in any event so as to be received by no later than 10.30 a.m. on 10 December 2011 in the case of the Court Meeting (blue form) and by no later than 10.45 a.m. on 10 December 2011 in the case of the General Meeting (white form) (or in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting). This will enable your votes to be counted at the Meetings in the event of your absence. If the blue Form of Proxy for use at the Court Meeting is not returned by 10.30 a.m. on 10 December 2011, it may be handed to Computershare (as the Company's Registrars), on behalf of the chairman of the Court Meeting, at the Court Meeting before the taking of the poll and will still be valid. However, in the case of the white Form of Proxy for the General Meeting, it will be invalid unless it is returned to Computershare at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, so as to be received by no later than 10.45 a.m. on 10 December 2011 (or, if the General Meeting is adjourned, not less than 48 hours prior to the time and date set for the adjourned meeting).

You can submit a Form of Proxy electronically by accessing Computershare Investor Services' website at www.eproxyappointment.com and clicking on the investor relations link on the homepage. Electronic facilities are available to all members and those who use them will not be disadvantaged. Before you can submit your Form of Proxy via the internet, you will be asked to agree to certain terms and conditions. You will be required to enter the control number, your unique PIN and Shareholder Reference Number (SRN) printed on the front of each Form of Proxy in order to log in (the PIN will expire at the end of the voting period). If you submit your Forms of Proxy via the internet, your vote should reach Computershare by no later than 10.30 a.m. on 10 December 2011 in the case of the Court Meeting and by no later than 10.45 a.m. on 10 December 2011 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting). Should you complete your Forms of Proxy electronically and then post a hard copy, the Form of Proxy that arrives last will be counted to the

exclusion of instructions received earlier, whether electronic or posted. Please refer to the terms and conditions of the service on the website.

If you hold your GTL Shares in uncertificated form (that is, in CREST), you may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the notes to the notices convening the Court Meeting and the General Meeting set out in Part XI and Part XII respectively of this document and the notes to the Forms of Proxy). Proxies submitted through CREST (under CREST participant ID 3RA50) must be received by Computershare by no later than 10.30 a.m. on 10 December 2011 in the case of the Court Meeting and by no later than 10.45 a.m. on 10 December 2011 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting).

The completion and return of the relevant Form of Proxy will not prevent you from attending and voting in person at either the Court Meeting or the General Meeting, or any adjournments thereof, should you wish to do so and should you be so entitled.

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY AS SOON AS POSSIBLE.

Appointment of multiple proxies and multiple proxy voting instructions:

You are entitled to appoint a proxy in respect of some or all of your GTL Shares. You are also entitled to appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so you must have more than one share to appoint more than one proxy). A space has been included in the Forms of Proxy to allow you to specify the number of GTL Shares in respect of which that proxy is appointed.

If you wish to appoint more than one proxy in respect of your shareholding, you should contact Computershare to obtain further Forms of Proxy or photocopy the Forms of Proxy, as required. The following principles shall apply in relation to the appointment of multiple proxies:

- (a) GTL will give effect to the intentions of members and include votes wherever and to the fullest extent possible.
- (b) Where a proxy does not state the number of GTL Shares to which it applies (a “**blank proxy**”) then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of GTL Shares registered in the name of the appointing member (the “**member’s entire holding**”). In the event of a conflict between a blank proxy and a proxy which does state the number of GTL Shares to which it applies (a “**specific proxy**”), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that, as far as possible, the conflicting Forms of Proxy should be judged to be in respect of different GTL Shares) and the remaining GTL Shares will be apportioned to the blank proxy in due proportion if there is more than one.
- (c) Where there is more than one proxy appointed and the total number of GTL Shares in respect of which proxies are appointed is no greater than the member’s entire holding, it is assumed that proxies are appointed in relation to different GTL Shares, rather than that conflicting appointments have been made in relation to the same GTL Shares. That is, there is only assumed to be a conflict where the aggregate number of GTL Shares in respect of which proxies have been appointed exceeds the member’s entire holding.
- (d) Subject to sub-paragraph (b) above, when considering conflicting proxies, later proxies will prevail over earlier proxies and a later proxy will be determined on the basis of which proxy is last sent (or, if GTL is unable to determine which is last sent, last received). Proxies in the same envelope will be treated as sent and received at the same time, to minimise the number of conflicting proxies.

- (e) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) a member's entire holding, none of them will be treated as valid (unless GTL and Sinav otherwise determine in their absolute discretion).
- (f) Where the aggregate number of GTL Shares in respect of which proxies are appointed exceeds a member's entire holding and it is not possible to determine the order in which they were sent or received, the number of votes attributed to each proxy will be reduced in due proportion (on the basis that as far as possible, conflicting Forms of Proxy should be judged to be in respect of different GTL Shares).
- (g) Where the application of sub-paragraph (f) above gives rise to fractions of shares, such fractions will be rounded down.
- (h) If a member appoints a proxy or proxies and then decides to attend the Court Meeting or the General Meeting in person and vote using his poll card (as applicable), then the vote in person will override the proxy vote(s). If the vote in person is in respect of the member's entire holding then all proxy votes will be disregarded. If, however, the member votes at the Meeting in respect of less than the member's entire holding then, if the member indicates on his poll card that all proxies are to be disregarded, that shall be the case; but if the member does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the member's entire holding.
- (i) In relation to sub-paragraph (h) above, in the event that a member does not specifically revoke proxies, it will not be possible for GTL to determine the intentions of the member in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.

To make an election under the Unlisted Securities Alternative:

Non-CREST Shareholders

Scheme Shareholders (other than Restricted Overseas Shareholders) who hold certificated GTL Shares and who wish to elect for the Unlisted Securities Alternative are requested to complete and return the enclosed Form of Election using the reply paid envelope provided (if posting is being made within the UK) to GTL's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, but in any event so as to be received by no later than 1.00 p.m. on 12 January 2012.

CREST Shareholders

If you are a CREST Shareholder (other than a Restricted Overseas Shareholder) and wish to make an election for the Unlisted Securities Alternative you must do so electronically via the procedure set out in paragraph 20.4 of Part II of this document.

General

If you fail or choose not to make such an election by 1.00 p.m. on 12 January 2012 or, if you are not a CREST Shareholder, and your Form of Election in respect of the Unlisted Securities Alternative is or is deemed to be invalid, or if you are a Restricted Overseas Shareholder, you will not be entitled to participate in the Unlisted Securities Alternative and will instead be entitled to receive Cash Consideration as set out in this document.

Scheme Shareholders who do not wish to participate in the Unlisted Securities Alternative should NOT complete or return the Form of Election in respect of the Unlisted Securities Alternative or make such election electronically.

The Unlisted Securities Alternative is subject to certain limitations which are described in detail in paragraph 3 of Part II of this document. In particular, the Unlisted Securities Alternative will not be available in respect of elections relating to more than 7,965,198 Scheme Shares in aggregate, which will represent

approximately 24.9 per cent. of each class of the issued share capital of Sinav after the Scheme becomes Effective. In the event that, in aggregate, valid elections in respect of the Unlisted Securities Alternative exceed this limit, valid elections will be scaled down on a *pro rata* basis as nearly as practicable to this limit. The Unlisted Securities Alternative will not be made available unless valid elections are received in respect of at least 3,198,875 Scheme Shares in aggregate, representing 10 per cent. of the current issued share capital of GTL, and the Scheme becomes Effective. If valid elections below this amount are received, all such elections shall be deemed to be invalid and those Scheme Shareholders who made such elections will instead receive Cash Consideration in respect of those Scheme Shares which were the subject of the election in accordance with the terms of the Offer.

The Unlisted Securities Alternative is not the subject of a recommendation by the GTL Directors. GTL Shareholders are recommended to consider carefully, in light of their own investment objectives, whether they wish to elect for the Unlisted Securities Alternative, and are strongly advised to seek their own independent financial advice before making any such election.

GTL SHAREHOLDERS WHO MAY BE CONSIDERING MAKING AN ELECTION FOR THE UNLISTED SECURITIES ALTERNATIVE SHOULD READ PARAGRAPH 3 OF PART II OF THIS DOCUMENT AND PARTS A TO D OF SECTION 1 OF PART IV OF THIS DOCUMENT AND, IN PARTICULAR, THE RISK FACTORS RELATING TO SINAV SHARES SET OUT IN PART C OF SECTION 1 OF THAT PART IV.

US Persons

Sinav Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state in the United States. The Unlisted Securities Alternative is not being made available to Scheme Shareholders who are Restricted Overseas Shareholders (including US Persons). Accordingly, Scheme Shareholders who are US Persons shall receive cash notwithstanding any election made by them for the Unlisted Securities Alternative, and there shall be no issuance of Sinav Shares to such Scheme Shareholders.

Overseas Shareholders

The Unlisted Securities Alternative is subject to certain restrictions in relation to Overseas Shareholders. These restrictions are set out in paragraphs 3.4 and 16 of Part II of this document. If Sinav believes that an election for the Unlisted Securities Alternative by any Scheme Shareholder may infringe applicable legal or regulatory requirements or may result in a requirement for a registration under any securities laws or may require Sinav to comply with any regulatory or other obligations which they consider to be unduly onerous or with which they are unable to comply, Sinav will have the right to deem that such Scheme Shareholder is a Restricted Overseas Shareholder and has not validly elected for the Unlisted Securities Alternative and such Scheme Shareholder will instead receive Cash Consideration in respect of the Scheme Shares which were subject to such an election in accordance with the terms of the Scheme.

Helpline

If you have any questions relating to this document or the completion and return of the Forms of Proxy or the Form of Election or how to make an election under the Unlisted Securities Alternative, please write to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY or call on 0870 707 1024 or, if telephoning from outside the United Kingdom, on +44 870 707 1024, Monday to Friday from 9.00 a.m. to 5.00 p.m. Calls to 0870 707 1024 will be charged at 8 pence per minute from a BT landline. Other service providers' costs may vary. Calls to +44 870 707 1024 from outside the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones. Please note that calls to these numbers may be monitored or recorded and that, for legal reasons, the helpline cannot provide advice on the merits of the Acquisition or give any legal, tax or financial advice.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time and/or date</i>
Latest time for receipt of BLUE Forms of Proxy/CREST Proxy instructions for the Court Meeting	10.30 a.m. on 10 December 2011⁽¹⁾
Latest time for receipt of WHITE Forms of Proxy/CREST Proxy instructions for the General Meeting	10.45 a.m. on 10 December 2011⁽¹⁾
Voting Record Time	6.00 p.m. on 10 December 2011⁽²⁾
Court Meeting	10.30 a.m. on 12 December 2011
General Meeting	10.45 a.m. on 12 December 2011⁽³⁾
Latest time for withdrawals of elections in respect of the Unlisted Securities Alternative	1.00 p.m. on 5 January 2012
Latest time for receipt of YELLOW Forms of Election or settlement of TTE instructions through CREST	1.00 p.m. on 12 January 2012
<i>The following dates are subject to change (please see note (4) below)</i>	
Scheme Court Hearing to sanction the Scheme and Scheme Court Order Date	12 January 2012
Last day of dealings in, and for registration of transfers of GTL Shares	12 January 2012⁽⁵⁾
Filing of Scheme Court Order	13 January 2012
Scheme Record Time	6.00 p.m. on 16 January 2012
Reduction Court Hearing to confirm the Capital Reduction	16 January 2012
Filing of Reduction Court Order	17 January 2012
Effective Date	17 January 2012
Cancellation of admission to trading on AIM of GTL Shares	By no later than 7.00 a.m. on 17 January 2012
Latest date for despatch of cheques and crediting of CREST accounts for Cash Consideration due under the Scheme and certificates in respect of Sinav Share Units	30 January 2012
Long Stop Date	30 April 2012

(or such later date as GTL and Sinav may agree and, if applicable, the Court may approve)

Unless otherwise stated, all references to times in this document are to London times.

The Court Meeting and the General Meeting will each be held at the offices of Osborne Clarke, One London Wall, London EC2Y 5EB.

Notes:

1. *If the blue Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to Computershare, on behalf of the chairman of the Court Meeting, at the Court Meeting before the taking of the poll. However, the white Form of Proxy for the General Meeting must be returned by no later than 10.45 a.m. on 10 December 2011 (or in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting) to be valid.*
2. *If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the adjourned meeting will be 6.00 p.m. on the date two days before the date set for the adjourned meeting.*

3. *To commence at 10.45 a.m. or, if later, immediately after the conclusion or adjournment of the Court Meeting.*
4. *These times and dates are indicative only and will depend, amongst other things, on the date upon which the Court sanctions the Scheme and confirms the associated Capital Reduction and the date on which the Conditions set out in Part III to this document are satisfied or (if capable of waiver) waived. If any of the expected dates change, GTL will, unless the Panel otherwise consents, give notice of the change by issuing an announcement through a Regulatory Information Service and/or sending a further circular to GTL Shareholders.*
5. *GTL Shares released, transferred or issued under the GTL Share Schemes may be registered after this date.*

PART I

LETTER OF RECOMMENDATION FROM THE CHAIRMAN OF GTL RESOURCES PLC

*(Incorporated in England and Wales under the Companies Act 1985 with registered
number 02811366)*

Directors:

Julia Henderson (*Chairman*)
Richard Ruebe (*Chief Executive Officer*)
Graham Wickham (*Non-executive Director*)
Dr. Martha Schlicher (*Non-executive Director*)

Registered office:

107 Cheapside
London EC2V 6DN

19 November 2011

To GTL Shareholders and, for information only, to holders of options under the GTL Share Schemes

Dear GTL Shareholder,

Recommended cash offer by Sinav Limited for GTL Resources PLC

1. Introduction

On 31 October 2011, it was announced that the Sinav Board and the GTL Board had reached agreement on the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of GTL to be effected by means of a scheme of arrangement between GTL and its shareholders pursuant to the provisions of Part 26 of the Act, involving a reduction of capital under sections 645 to 648 of the Act.

The Announcement made reference to North Atlantic Value LLP as a party acting in concert with Sinav. Since the date of the Announcement, North Atlantic Value LLP has changed its name to Harwood Capital LLP, and the change of name is reflected throughout this document.

I am writing to you to explain the background to, and terms of, the Acquisition and the reasons why the GTL Directors are unanimously recommending that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that GTL Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting as those GTL Directors who hold GTL Shares intend so to do in respect of their own beneficial holdings of, in aggregate, 74,000 GTL Shares, representing at the date of this document approximately 0.23 per cent. of the existing issued share capital of GTL.

Details of the actions you should take and the recommendation of the GTL Directors are set out in paragraphs 13 and 15 respectively of this Part I.

2. The Acquisition

The Acquisition will be implemented by way of the Scheme, the full details of which are set out in Part II and Part VIII of this document.

Under the terms of the Offer, which is subject to the Conditions set out in Part III of this document, Scheme Shareholders on the register of members of GTL at the Scheme Record Time will be entitled to receive:

for each Scheme Share £1.00 in cash

The Offer Price represents a premium of approximately:

- 34.23 per cent. to the Closing Price of 74.50 pence per GTL Share on 28 October 2011, being the last Business Day prior to the date of the Announcement; and

- 37.19 per cent. to the volume weighted average Closing Price of 72.89 pence per GTL Share for the three months up to and including 28 October 2011, being the last Business Day prior to the date of the Announcement.

The Offer values GTL's entire existing issued ordinary share capital at approximately £31.99 million.

GTL Shareholders (other than Restricted Overseas Shareholders) may elect, in respect of all or some of their Scheme Shares, to receive Sinav Share Units in lieu of the Cash Consideration to which they are entitled in respect of such Scheme Shares pursuant to the Unlisted Securities Alternative. Further details of the Unlisted Securities Alternative are set out in paragraph 3 of this Part I and paragraph 3 of Part II of this document.

Assuming that a maximum number of 7,965,198 Sinav Share Units are issued pursuant to the Unlisted Securities Alternative, GTL Shareholders will hold Sinav Share Units representing approximately 24.9 per cent. of the enlarged issued share capital of Sinav immediately following the Effective Date.

The Sinav Share Units will be allotted and issued credited as fully paid and will rank *pari passu* in all respects with the Sinav Share Units in issue at the time the Sinav Share Units are allotted and issued pursuant to the Scheme, including, in respect of the Sinav Ordinary Shares, the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date.

The Scheme requires the Scheme Shareholders to vote in favour of the Scheme at the Court Meeting to be held at 10.30 a.m. and the GTL Shareholders to vote in favour of the Special Resolution to be proposed at the General Meeting to be held at 10.45 a.m., both such meetings to be held on 12 December 2011 at the offices of Osborne Clarke, One London Wall, London EC2Y 5EB. Further details of the Meetings are set out in sub-paragraph 15.2 of Part II of this document.

Following the Meetings, it is expected that the Scheme Court Hearing will take place on 12 January 2012 and the Reduction Court Hearing on 16 January 2012. The Effective Date is expected to be 17 January 2012.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders irrespective of whether or not they attended or voted and, if they voted, whether they voted for or against the Scheme, at the Court Meeting or the General Meeting.

Upon the Scheme becoming Effective, GTL will become a wholly owned subsidiary of Sinav.

Cheques in respect of the Cash Consideration will be sent to Scheme Shareholders at their own risk (or the Cash Consideration will be settled through CREST, as the case may be) as soon as practicable and, in any case, within 14 days of the Scheme becoming Effective.

3. The Unlisted Securities Alternative

Under the Unlisted Securities Alternative, Scheme Shareholders (other than Restricted Overseas Shareholders) may elect, in respect of all or some of their Scheme Shares, to receive Sinav Share Units in lieu of the Cash Consideration to which they are entitled in respect of such Scheme Shares under the terms of the Scheme on the following basis:

for each Scheme Share 1 Sinav Share Unit

but subject to availability and scaling down as described below.

Each Sinav Share Unit comprises 1 Sinav Ordinary Share and 1 Sinav Preference Share.

Further details of the Sinav Shares and the Unlisted Securities Alternative are set out in paragraph 3 of Part II of this document and Part IV of this document.

The Unlisted Securities Alternative is not the subject of a recommendation by the GTL Directors. GTL Shareholders are recommended to consider carefully, in light of their own investment objectives, whether they wish to elect for the Unlisted Securities Alternative and are strongly advised to seek their own independent financial advice before making any such election. Neither of the GTL Directors who currently hold GTL Shares intend to elect for Sinav Share Units in respect of any of their holding of, in aggregate, 74,000 Scheme Shares.

GTL SHAREHOLDERS WHO MAY BE CONSIDERING MAKING AN ELECTION FOR SINAV SHARE UNITS UNDER THE UNLISTED SECURITIES ALTERNATIVE SHOULD READ PARAGRAPH 3 OF PART II OF THIS DOCUMENT AND PARTS A TO D OF SECTION 1 OF PART IV OF THIS DOCUMENT AND, IN PARTICULAR, THE RISK FACTORS RELATING TO SINAV SHARES SET OUT IN PART C OF SECTION 1 OF PART IV.

Sinav Shares will be unlisted securities and there are no plans to seek a public quotation on any recognised investment exchange or other market for the Sinav Shares which may be issued to Scheme Shareholders under the Unlisted Securities Alternative. In addition the Sinav shares will be subject to restrictions on the circumstances in which they are able to be transferred.

The Unlisted Securities Alternative will only be made available and implemented as part of the Scheme if valid elections for the Unlisted Securities Alternative are made in respect of at least 3,198,875 Scheme Shares, representing approximately 10 per cent. of the current issued share capital of GTL, and the Scheme becomes Effective. If valid elections below this amount are received, all such elections shall be deemed to be invalid and, provided that the Scheme becomes Effective, Scheme Shareholders who elected for the Unlisted Securities Alternative will instead receive Cash Consideration in respect of the Scheme Shares which were subject to such an election in accordance with the terms of the Offer.

The number of Sinav Share Units available under the Unlisted Securities Alternative shall also be limited to a maximum aggregate of 7,965,198, which will represent approximately 24.9 per cent. of each class of the issued share capital of Sinav after the Scheme becomes Effective. If aggregate valid elections for the Unlisted Securities Alternative would result in the issue of more than 7,965,198 Sinav Share Units, the number of Sinav Share Units to which each electing Scheme Shareholder is entitled shall be scaled down *pro rata* (or as near thereto as Sinav in its absolute discretion considers practicable) amongst the electors and the balance of the consideration due to Scheme Shareholders who have made such elections will be satisfied by Cash Consideration in accordance with the terms of the Offer. The Unlisted Securities Alternative will also be subject to certain other restrictions as regards certain Overseas Shareholders noted in paragraph 3.4 and 16 of Part II of this document.

If the Unlisted Securities Alternative is fully subscribed and the Scheme becomes Effective, Sinav Shares held by Scheme Shareholders who elect for the Unlisted Securities Alternative will represent approximately 24.9 per cent. of each class of the issued share capital of Sinav immediately following the Effective Date.

If elections have to be scaled down, those Scheme Shareholders who validly elect for the Unlisted Securities Alternative will instead receive additional Cash Consideration in lieu of the Sinav Share Units they would have received had such elections not been scaled down.

4. Background to and reasons for the recommendation of the Offer by the GTL Directors

Over the last several years, GTL's shares have consistently attracted a lower valuation than those of its US peer group despite its profitability. In the financial years ended 31 March 2010 and 2011, the GTL Group reported pre-tax profits of US\$14.5 million and US\$12.0 million respectively. Operational improvements made at the IRE plant have resulted in increasing utilisation levels and this, combined with favourable margins, has enabled GTL to generate sufficient cash to reduce the high historical net debt levels at IRE by US\$37.1 million over this two year period. Unfortunately, this reduction in net debt has not led to a corresponding improvement in the market value of the GTL Shares during this period. Since the 31 March 2011 year end, the Company has further reduced its net debt by approximately US\$8.2 million.

The ethanol market in the US is complex due to, *inter alia*, uncertainty surrounding both US federal and state regulations and incentives and volatile commodity margin components. Fluctuations in the input price of corn and the sale price of ethanol can materially affect the profitability of GTL and its cash generation. This makes prediction of the commodity margin, and thus earnings, very challenging.

Therefore, although the GTL Group is currently profitable and performing well, the GTL Board is of the opinion that the US ethanol sector is likely to continue to be discounted by the wider UK investor community and considers that it could be some time before GTL's value and potential are fully reflected in its share price.

In addition to developing the existing business, the GTL Board has pursued a dual strategy of identifying undervalued ethanol assets in the US with a view to potential acquisition and integration into the GTL Group, coupled with a diversification strategy of developing bio-refinery start-up projects to generate possible new sources of revenues and profits. Both of these strategies would require further equity finance which, in the current market environment, could be uncertain.

As a result of the above factors, and in the knowledge that GTL's largest shareholder has committed to vote in favour of the Scheme, the GTL Board has concluded that the Offer provides a fair opportunity for GTL Shareholders to immediately realise their interest in GTL for cash at a price significantly higher than has been available in the market. The Offer Price represents a 34.23 per cent. premium to the Closing Price of a GTL Share on 28 October 2011 (being the last Business Day prior to the Announcement of the Offer) and also provides, through the Unlisted Securities Alternative, an opportunity for GTL Shareholders to potentially retain an interest in GTL going forward.

5. Irrevocable undertaking and letter of intent and voting intentions of the GTL Directors

The Harwood Funds, which are acting in concert with Sinav in connection with the Acquisition currently hold a total of 7,788,686 GTL Shares, being approximately 24.35 per cent. of GTL's ordinary issued share capital.

Harwood Capital, for the benefit of Sinav, has received an irrevocable undertaking and letter of intent to vote (or procure the vote) in favour of the resolutions to be proposed at the Meetings (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept, or procure the acceptance of such offer) from Henderson Global Investors Limited and Gartmore Investment Limited in respect of 2,205,324 and 7,255,341 GTL Shares respectively, held by certain of their investment management clients, representing approximately 6.89 per cent. and 22.68 per cent. of the existing issued ordinary share capital of GTL respectively.

The irrevocable undertaking applies whether the Acquisition is made by way of a Scheme or a Takeover Offer, but in the case of a Takeover Offer will lapse and cease to have effect if within 21 days after posting of an offer document, a third party announces a firm intention to make an offer (whether recommended or not) for GTL on terms which represent a price of at least £1.15 per GTL Share.

No shareholder who has entered into an irrevocable undertaking or letter of intent with or for the benefit of Sinav is acting in concert with Sinav.

Further details of the irrevocable undertaking and letter of intent are set out in paragraph 7 of Part IX of this document.

The GTL Directors who beneficially hold GTL Shares as at the date of this document, namely, Richard Ruebe and Julia Henderson, intend to vote (or procure the vote) in favour of the resolutions to be proposed at the Meetings (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept, or procure the acceptance of such an offer) in respect of their entire beneficial shareholdings in the share capital of GTL, amounting in aggregate to 74,000 GTL Shares, representing approximately 0.23 per cent. of the existing issued ordinary share capital of GTL.

6. GTL's Directors, Management, employees and locations

Sinav has given assurances to the GTL Board that, on the Scheme becoming Effective, the existing employment rights, including pension rights, of the management and employees of GTL will be safeguarded. Following the Scheme becoming Effective, Sinav may put in place incentive arrangements for certain members of the GTL management team. No proposals have been made on the terms of any incentive arrangements for relevant managers. The three non-executive directors of GTL have agreed to resign with effect from the Effective Date. They will each receive remuneration in line with the termination provisions of their respective letters of appointment by way of compensation. Sinav does not have any plans to make any other material change in the terms and conditions of employment of the management and employees of the Company and its subsidiaries.

Further, Sinav has not sought to create a new strategic plan for the GTL Group and instead intends to support GTL's management in continuing to develop and execute management's existing medium term strategy for the GTL Group. Save for simplifying the UK corporate structure, Sinav has no plans to change the principal locations of the GTL Group's existing places of business nor does Sinav currently intend to redeploy the fixed assets of GTL to an extent that would have a material impact on the business of GTL. Accordingly, the GTL Directors believe that the prospects of the employees of GTL will not be adversely affected by the implementation of the Scheme.

The GTL Board has given due consideration to Sinav's stated intention and assurances noted above in deciding to recommend the Offer.

7. Taxation

Your attention is drawn to paragraph 17 headed "UK Taxation" in the Explanatory Statement from Cenkos Securities set out in Part II of this document. **If you are in any doubt about your tax position, you should consult an appropriately qualified independent professional adviser immediately.**

8. GTL Share Schemes

Appropriate proposals will be made in due course to participants in the GTL Share Schemes.

Further details in relation to the effect of the Scheme on options granted under the GTL Share Schemes are set out in paragraph 11 of Part II of this document and will be set out in separate letters to be sent to participants in the GTL Share Schemes.

9. Cancellation of admission to trading on AIM and re-registration of GTL as a private company

Prior to the Scheme becoming Effective, GTL will make an application to the London Stock Exchange for the cancellation of the admission to trading of the GTL Shares on AIM to take effect from the Effective Date.

On the Effective Date, share certificates in respect of GTL Shares will cease to be valid and entitlements to GTL Shares held within the CREST system will be cancelled.

It is also intended that, immediately following the Scheme becoming Effective, and after the admission to trading on AIM of the GTL Shares has been cancelled, GTL will be re-registered as a private limited company.

The attention of GTL Shareholders is drawn to paragraph 19 of Part II of this document in relation to Sinav's intentions with regard to the cancellation of admission to trading on AIM of the GTL Shares.

10. Permitted Acquisition-related arrangements

On 26 October 2011, GTL, Sinav and Harwood Capital entered into a confidentiality agreement relating to the Acquisition, pursuant to which Sinav and Harwood Capital agreed to keep confidential certain information supplied by GTL for the purposes of considering the proposed Acquisition.

This agreement also contains undertakings from Sinav and Harwood Capital to GTL that for a period of 18 months they will not approach any of GTL Group's employees, agents, representatives, customers, suppliers or professional contacts without GTL's prior written consent and will not solicit for employment or endeavour to entice away certain officers or employees of GTL Group.

Further details of the terms of this agreement is set out in paragraph 12 of Part IX of this document.

11. Overseas Shareholders

Persons resident in, or citizens of, jurisdictions outside the United Kingdom should refer to paragraph 16 of Part II of this document which contains important information for such shareholders.

12. The Scheme and the Meetings

The Acquisition is being implemented by means of a scheme of arrangement between GTL and the Scheme Shareholders pursuant to the provisions of Part 26 of the Act. The Scheme involves the cancellation of the Scheme Shares by way of a Court approved reduction of capital and the application of the reserve arising from such cancellation in paying up in full a number of New GTL Shares which is equal to the number of cancelled Scheme Shares and issuing such shares to Sinav in consideration for which GTL Shareholders will receive Cash Consideration and Sinav Share Units under the Unlisted Securities Alternative, to the extent it becomes available.

Upon the Scheme becoming Effective, Sinav will become the owner of the whole of the issued share capital of GTL.

To become Effective, the Scheme requires, amongst other things, the approval at the Court Meeting of a majority in number representing 75 per cent. or more in value of the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting, or at any adjournment thereof, and the passing of the Special Resolution necessary to approve matters to give effect to the Scheme at the General Meeting, or at any adjournment thereof. Following the Court Meeting and the General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions, the Scheme must also be sanctioned by the Court at the Scheme Court Hearing and the associated Capital Reduction must be confirmed by the Court at the Reduction Court Hearing. The Scheme will take effect when the Scheme Court Order and the Reduction Court Order (together with the Statement of Capital) have been delivered to the Registrar of Companies. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders irrespective of whether they attended or voted, and if they voted, whether they voted for or against the Scheme, at the Court Meeting or the General Meeting.

As result of their interest in the Acquisition, the Harwood Funds (and Siem Kapital, should it acquire any GTL Shares) will not be entitled to vote at the Court Meeting in respect of the N Shares, and the N Shares will not count towards the majority required to approve the Scheme. The Harwood Funds (and Siem Kapital, should it acquire any GTL Shares), will be entitled to vote in respect of the N Shares at the General Meeting.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy as soon as possible.

Further details of the Scheme and the Meetings are set out in paragraph 15 of Part II of this document.

13. Action to be taken

Notices convening the Court Meeting and the General Meeting are set out in Parts XI and XII of this document respectively. You will find accompanying this document, a blue Form of Proxy for use at the Court Meeting and a white Form of Proxy for use at the General Meeting.

Whether or not you intend to be present at either Meeting, you are requested to complete, sign and return both the accompanying Form of Proxy for the Court Meeting (blue) and the Form of Proxy for the General Meeting (white) in accordance with the instructions printed on the respective forms.

GTL Shareholders (other than those resident in the United States, Canada, Australia or Japan) will also find accompanying this document a yellow Form of Election for use by GTL Shareholders holding their GTL Shares in certificated form only in connection with the Unlisted Securities Alternative. Further instructions on how to complete the Form of Election are set out in sub-paragraph 20.3 of Part II of this document. GTL Shareholders who hold their GTL Shares in uncertificated form and who wish to make an election under the Unlisted Securities Alternative should follow the instructions set out in sub-paragraph 20.4 of Part II of this document.

Your attention is drawn to paragraph 20 of Part II of this document which explains in detail the action you should take in relation to the Acquisition and the Scheme, a summary of which is set out on pages 6 to 9 (inclusive) of this document.

If you are a GTL Shareholder and you have any questions relating to this document, the Court Meeting, the General Meeting, the Acquisition or the Scheme or are in any doubt about the completion and return of the Forms of Proxy or the Form of Election or how to make an election under the Unlisted Securities Alternative through the CREST system, please contact Computershare Investor Services PLC on 0870 707 1024 or, if telephoning from outside the United Kingdom, on +44 870 707 1024, Monday to Friday from 9.00 a.m. to 5.00 p.m. Calls to 0870 707 1024 will be charged at 8 pence per minute from a BT landline. Other service providers' costs may vary. Calls to +44 870 707 1024 from outside the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones. Please note that calls to these numbers may be monitored or recorded and that, for legal reasons, the helpline cannot provide advice on the merits of the Acquisition or give any legal, tax or financial advice.

Further details relating to settlement are set out in paragraph 18 of Part II of this document.

14. Further information

Your attention is drawn to the Explanatory Statement from Cenkos Securities set out in Part II of this document, which gives further details about the Acquisition and to the terms of the Scheme which are set out in full in Part VIII of this document. Please note that the information contained in this letter is not a substitute for reading the remainder of this document.

GTL Shareholders should note that Sinav may request details of addresses, electronic addresses and other information provided to GTL for the receipt of documents, announcements and other information in hard copy form or electronic form (as the case may be).

15. Recommendation

The GTL Directors, who have been so advised by Cenkos Securities, consider the terms of the Offer to be fair and reasonable. In providing its advice to the GTL Directors, Cenkos Securities has taken into account the commercial assessments of the GTL Directors.

Accordingly, the GTL Directors unanimously recommend that GTL Shareholders (to the extent they are entitled to do so) vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, as each GTL Director who currently holds GTL Shares intends to do in respect of his/her respective entire legal and beneficial holdings of GTL Shares (and those of certain connected persons) amounting to, in aggregate, 74,000 GTL Shares, representing approximately 0.23 per cent. of GTL's existing issued ordinary share capital.

The Unlisted Securities Alternative is not the subject of a recommendation by the GTL Directors and GTL Shareholders are strongly advised to seek their own independent financial advice before electing to participate in it. Further information regarding the Unlisted Securities Alternative is set out in paragraph 3 of Part II of this document. Neither of the directors who currently hold GTL Shares intend to elect for Sinav Share Units in respect of any of their holding of, in aggregate, 74,000 Scheme Shares.

Yours sincerely,

Julia Henderson

Chairman

for and on behalf of
GTL Resources PLC

PART II

EXPLANATORY STATEMENT

(Explanatory statement in compliance with the provisions of section 897 of the Act)



19 November 2011

To GTL Shareholders and, for information only, to holders of options under the GTL Share Schemes

Dear GTL Shareholder,

Recommended cash offer by Sinav Limited for GTL Resources PLC

1. Introduction

On 31 October 2011, it was announced that the Sinav Board and the GTL Board had reached agreement on the terms of a recommended cash offer by Sinav for the entire issued and to be issued ordinary share capital of GTL to be effected by means of a Court sanctioned scheme of arrangement between GTL and the Scheme Shareholders pursuant to the provisions of Part 26 of the Act, involving a reduction of capital under sections 645 to 648 of the Act.

Your attention is drawn to the letter of recommendation from the Chairman of GTL set out in Part I of this document, which forms part of this Explanatory Statement. That letter explains, amongst other things, why the GTL Directors, who have been so advised by Cenkos Securities, consider the terms of the Offer to be fair and reasonable and why the GTL Directors unanimously recommend that (to the extent you are entitled to do so) you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, as each GTL Director who currently hold GTL Shares intends so to do in respect of his/her respective entire legal and beneficial holdings of GTL Shares (and those of certain connected persons) amounting to, in aggregate, 74,000 GTL Shares, representing approximately 0.23 per cent. of GTL's existing issued share capital.

The GTL Directors have been advised by Cenkos Securities in connection with the Acquisition and the Scheme. Cenkos Securities has been authorised by the GTL Directors to write to you to set out the terms of the Acquisition and the Scheme and to provide you with other relevant information.

Statements made or referred to in this Explanatory Statement which refer to the reasons for the Acquisition, to information concerning the business of the Sinav Group and intentions and expectations regarding the Sinav Group and the Enlarged Group, reflect the views of the Sinav Directors. Statements made or referred to in this Explanatory Statement which refer to the background to, and reasons for recommending, the Offer, to information concerning the business of the GTL Group and to intentions and expectations regarding the GTL Group (other than the future plans for the business described in paragraph 8 of this Part II of this document) reflect the views of the GTL Directors.

The terms of the Scheme are set out in full in Part VIII of this document. Your attention is also drawn to the further information contained in this document which forms part of this Explanatory Statement.

The Scheme is conditional upon the Conditions set out in Part III of this document being satisfied or (if capable of waiver) waived.

The Scheme requires the Scheme Shareholders to vote in favour of the Scheme at the Court Meeting to be held at 10.30 a.m. and the GTL Shareholders to vote in favour of the Special Resolution to be proposed at the General Meeting to be held at 10.45 a.m., both such meetings to be held on 12 December 2011 at the offices of Osborne Clarke, One London Wall, London EC2Y 5EB. Further details of the Meetings are set out in paragraph 15.2 of Part II of this document.

Following the Meetings, it is expected that the Scheme Court Hearing will take place on 12 January 2012 and the Reduction Court Hearing on 16 January 2012. The Effective Date is expected to be 17 January 2012.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders irrespective of whether or not they attended or voted and, if they voted, whether they voted for or against the Scheme, at the Court Meeting or the General Meeting.

Upon the Scheme becoming Effective, GTL will become a wholly owned subsidiary of Sinav.

Cheques in respect of the Cash Consideration will be sent to Scheme Shareholders at their own risk (or the Cash Consideration will be settled through CREST, as the case may be) as soon as practicable, and in any case, within 14 days of the Scheme becoming Effective.

GTL Shareholders should read the whole of this document before deciding whether or not to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting.

2. The Offer

The Offer will be implemented by way of the Scheme, the full details of which are set out in Part VIII of this document.

Under the terms of the Scheme, which is subject to the Conditions set out in Part III of this document, Scheme Shareholders on the register of members of GTL at the Scheme Record Time who do not validly elect for the Unlisted Securities Alternative, if it becomes available, will be entitled to receive:

for each Scheme Share £1.00 in cash

The Offer Price represents a premium of approximately:

- 34.23 per cent. to the Closing Price of 74.50 pence per GTL Share on 28 October 2011, being the last Business Day prior to the date of the Announcement; and
- 37.19 per cent. to the volume weighted average Closing Price of 72.89 pence per GTL Share for the three months up to and including 28 October 2011, being the last Business Day prior to the date of the Announcement.

The Offer values GTL's entire existing issued ordinary share capital at approximately £31.99 million.

GTL Shareholders (other than Restricted Overseas Shareholders) may elect, in respect of all or some of their Scheme Shares, to receive Sinav Share Units *in lieu* of the Cash Consideration to which they are entitled in respect of such Scheme Shares pursuant to the Unlisted Securities Alternative as described in paragraph 3 below.

3. The Unlisted Securities Alternative

3.1 Terms

Under the Unlisted Securities Alternative, Scheme Shareholders (other than Restricted Overseas Shareholders) may elect, in respect of all or some of their Scheme Shares, to receive Sinav Share Units *in lieu* of the Cash Consideration to which they are entitled in respect of such Scheme Shares under the terms of the Offer on the following basis:

for each Scheme Share 1 Sinav Share Unit

but subject to availability and scaling down as described below.

The Sinav Share Units will be allotted and issued credited as fully paid and will rank *pari passu* in all respects with the Sinav Share Units in issue at the time the Sinav Share Units are allotted and issued pursuant to the Offer, including, in respect of the Sinav Ordinary Shares, the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date.

The key rights and restrictions attaching to Sinav Shares, and further information relating to Sinav, the Sinav Shares and the Unlisted Securities Alternative are set out in Part IV of this document.

The Unlisted Securities Alternative is not the subject of a recommendation by the GTL Directors. GTL Shareholders are recommended to consider carefully, in light of their own investment objectives, whether they wish to elect for Sinav Share Units under the Unlisted Securities Alternative and are strongly advised to seek their own independent financial advice before making any such election. Neither of the GTL Directors who currently hold GTL Shares intend to elect for Sinav Share Units in respect of any of their holding of, in aggregate, 74,000 Scheme Shares.

3.2 *Availability*

The Unlisted Securities Alternative will only be made available and implemented as part of the Scheme if valid elections for the Unlisted Securities Alternative are made in respect of at least 3,198,875 Scheme Shares, representing approximately 10 per cent. of the current issued ordinary share capital of GTL, and the Scheme becomes Effective. If valid elections below this amount are received, all such elections shall be deemed to be invalid and, provided that the Scheme becomes Effective, Scheme Shareholders who elected for the Unlisted Securities Alternative will instead receive Cash Consideration in respect of the Scheme Shares which were subject to such an election in accordance with the terms of the Offer.

The number of Sinav Share Units available under the Unlisted Securities Alternative will also be limited to a maximum aggregate of 7,965,198, which will represent approximately 24.9 per cent. of each class of the issued share capital of Sinav after the Scheme becomes Effective. If in aggregate valid elections for the Unlisted Securities Alternative would result in the issue of more than 7,965,198 Sinav Share Units, the number of Sinav Share Units to which each electing Scheme Shareholder is entitled shall be scaled down *pro rata* (or as near thereto as Sinav in its absolute discretion considers practicable) amongst the electors and the balance of the consideration due to Scheme Shareholders who have made such elections will be satisfied by Cash Consideration in accordance with the terms of the Offer. The Unlisted Securities Alternative will also be subject to certain other restrictions as regards Overseas Shareholders noted in paragraphs 3.4 and 16 below.

If the Unlisted Securities Alternative is fully subscribed and the Scheme becomes Effective, Sinav Shares held by Scheme Shareholders who elect for the Unlisted Securities Alternative will immediately thereafter represent approximately 24.9 per cent. of each class of the issued share capital of Sinav.

If elections have to be scaled down, those Scheme Shareholders who validly elect for the Unlisted Securities Alternative will instead receive additional Cash Consideration *in lieu* of the Sinav Share Units they would have received had such elections not been scaled down.

3.3 *Risk factors*

THE UNLISTED SECURITIES ALTERNATIVE IS NOT THE SUBJECT OF A RECOMMENDATION BY THE GTL DIRECTORS. IT IS RECOMMENDED THAT GTL SHAREHOLDERS CAREFULLY CONSIDER, IN LIGHT OF THEIR OWN INVESTMENT OBJECTIVES AND HAVING TAKEN INDEPENDENT ADVICE APPROPRIATE TO THEIR OWN FINANCIAL CIRCUMSTANCES, WHETHER THEY WISH TO ELECT FOR SINAV SHARE UNITS UNDER THE UNLISTED SECURITIES ALTERNATIVE. THE ATTENTION OF GTL SHAREHOLDERS WHO MAY BE CONSIDERING ELECTING FOR THE UNLISTED SECURITIES ALTERNATIVE IS DRAWN TO THE RISK FACTORS SET OUT IN PART C OF SECTION 1 OF PART IV OF THIS DOCUMENT.

3.4 *Securities law restrictions*

Sinav Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state in the United States. The Unlisted Securities Alternative is not being made

available to Scheme Shareholders who are Restricted Overseas Shareholders, including US Persons. Accordingly, Scheme Shareholders who are US Persons shall receive cash notwithstanding any election made by them for the Unlisted Securities Alternative, and there shall be no issuance of Sinav Shares to such Scheme Shareholders.

Where Sinav believes that an election for the Unlisted Securities Alternative by any Scheme Shareholder may infringe applicable legal or regulatory requirements, or may result in a requirement for a registration under the US Securities Act, the US Exchange Act or any other securities laws in the United States, or the securities laws of any other Restricted Jurisdiction, Sinav will have the right to deem that such Scheme Shareholder has not validly elected for the Unlisted Securities Alternative and such Scheme Shareholder will instead receive Cash Consideration in respect of the Scheme Shares which were subject to such an election in accordance with the terms of the Offer.

3.5 *Sinav Share Units*

Each Sinav Share Unit will comprise 1 Sinav Ordinary Share and 1 Sinav Preference Share.

Any Sinav Shares issued pursuant to the Unlisted Securities Alternative will rank *pari passu* in all respects with Sinav Shares of the same class which are to be subscribed for by Harwood Capital, the Harwood Funds and Siem Kapital on or prior to implementation of the Scheme. Sinav Shares are subject to certain transfer restrictions and obligations, including drag-along rights. A more detailed summary of the rights and restrictions attaching to Sinav Shares is provided in Part IV of this document.

3.6 *Rule 24.11 estimate of value of Sinav Share Units*

As required for the purposes of Rule 24.11 of the City Code, Strand Hanson has provided to the directors of Sinav an estimate of value of the Sinav Share Units (the “**Estimate of Value**”). As at the date of that estimate and based on the various matters set out in the estimate so provided, the information they have reviewed and the financial analysis they have undertaken, the Estimate of Value of one Sinav Share Unit is approximately 95 pence.

The Estimate of Value is based on theoretical valuation techniques and is sensitive to changes in assumptions about the future financial performance of GTL and Sinav. Further details of the information reviewed and assumptions relied upon and the methodologies employed in order to arrive at the Estimate of Value are set out in the letter (addressed by Strand Hanson to the Sinav Directors) in Part V of this document. Strand Hanson has based its analysis on financial information regarding the GTL Group, as well as assessments made by Sinav.

The valuation set out in Part V of this document has been provided solely for the use and benefit of the Sinav Directors for the purposes of Rule 24.11 of the City Code. It is not addressed to, and may not be used or relied upon by, any other parties for any purpose whatsoever and Strand Hanson expressly disclaims any duty or liability with respect to its contents. In particular, it does not constitute the provision of advice or a recommendation by Strand Hanson to any GTL Shareholder, or any other person as to the fairness of the Proposals or whether or not to vote in favour of the Scheme or make an election under the Unlisted Securities Alternative and does not constitute an opinion as to the price at which Sinav Share Units may trade or be sold at any point in the future. The valuation does not take into account any tax that may be incurred by a Scheme Shareholder electing to receive Sinav Share Units under the Unlisted Securities Alternative or transaction costs that may be associated with trading or selling one or more Sinav Share Units or one or more Sinav Shares.

4. **Irrevocable undertaking and letter of intent and voting intentions of the GTL Directors**

The Harwood Funds, which are acting in concert with Sinav in connection with the Acquisition currently hold a total of 7,788,686 GTL Shares, being approximately 24.35 per cent. of GTL’s issued ordinary share capital.

Harwood Capital, for the benefit of Sinav, has received an irrevocable undertaking and letter of intent to vote (or procure the vote) in favour of the resolutions to be proposed at the Meetings (or, in the event that the Offer is implemented by way of a Takeover Offer, to accept, or procure the acceptance of such offer) from Henderson Global Investors Limited and Gartmore Investment Limited in respect of 2,205,324 and 7,255,341 GTL Shares respectively, held by certain of their investment management clients, representing approximately 6.89 per cent. and 22.68 per cent. of the existing issued ordinary share capital of GTL respectively.

The irrevocable undertaking (in respect of 2,205,324 GTL Shares) is binding in all respects subject only to the Offer being announced by Sinav and the relevant documentation being sent to GTL Shareholders within specified time periods. The irrevocable undertaking applies whether the Offer is made by way of a Scheme or a Takeover Offer, but in the case of a Takeover Offer will lapse and cease to have effect if within 21 days after posting of an offer document, a third party announces a firm intention to make an offer (whether recommended or not) for GTL on terms which represent a price of at least £1.15 per GTL Share.

No shareholder who has entered into an irrevocable undertaking or letter of intent with Sinav is acting in concert with Sinav.

Further details of the irrevocable undertaking and letter of intent are set out in paragraph 7 of Part IX of this document.

The GTL Directors who beneficially hold GTL Shares as at the date of this document, namely, Richard Ruebe and Julia Henderson, intend to vote (or procure the vote) in favour of the resolutions to be proposed at the Meetings (or, in the event that the Offer is implemented by way of a Takeover Offer, to accept, or procure the acceptance of such an offer) in respect of their entire beneficial shareholdings in the share capital of GTL, amounting in aggregate to 74,000 GTL Shares, representing approximately 0.23 per cent. of the existing issued ordinary share capital of GTL.

5. Information relating to the GTL Group

Incorporated on 21 April 1993, GTL is an ethanol and bio refining company which, through its subsidiary IRE, produces over 110 million gallons of ethanol per annum from its production facility in Rochelle, Illinois, USA.

In its latest financial year to 31 March 2011, the GTL Group achieved total revenue of US\$261.45 million (2010: US\$216.63 million) and a profit before taxation of US\$11.98 million (2010: US\$14.50 million). As at 31 March 2011, total assets were US\$208.13 million (2010: US\$214.88 million) with net assets of US\$79.51 million (2010: US\$71.52 million) and net debt of US\$83.38 million (2010: US\$97.82 million). In the half year ended 30 September 2011 GTL generated total revenue of US\$180.8 million (H1 2010: US\$109.2 million) and profit before tax of US\$5.4 million (H1 2010: US\$6.2 million). Net debt decreased by US\$8.24 million to US\$75.14 million.

The total number of GTL Shares in issue as at the date of this document is 31,988,745 and there are approximately 3,350 registered shareholders. The market capitalisation of GTL, based on the mid-market price of a GTL Share of 74.5 pence as at the close of business on 28 October 2011 (being the last Business Day prior to the date of the Announcement) was approximately £23.83 million.

Current trading and prospects of GTL

As announced in GTL's interim results for the six months ended 30 September 2011, the IRE plant continued to perform well and to produce above nameplate capacity. The market margins have been favourable for producers in the weeks since the period ended. However, as announced on 28 September 2011, the Board believes that with certain regulatory and legislative issues pending, long term visibility on commodity margins is hard to predict. GTL's commodity margins are largely driven by the volatile commodity prices of ethanol, corn and natural gas resulting in forecast visibility that is very short term. The Board expects to see some increased temporary volatility due to the anticipated 31 December 2011 expiration of the ethanol blender's credit (the result of which may be a pre-year end increase in commodity margins, and subsequent post-year end decline). Overall, the Board expects that the 13.2 billion corn based ethanol gallons mandated

by RFS2, the steadily growing amount of US ethanol exports, and the gradual introduction of 15 per cent ethanol blends for newer model cars in the US together should all have a positive impact on industry demand.

6. Information relating to Sinav, Harwood Capital, Siem Kapital and Siem Industries

6.1 *Sinav*

Sinav is a private company incorporated in England and Wales with limited liability on 19 October 2011 under the registration number 7816528. It has been established by Harwood Capital (on behalf of the Harwood Funds and Siem Kapital) specifically for the purpose of making the Acquisition.

The current issued share capital of Sinav comprises 2 Sinav Ordinary Shares and 2 Sinav Preference Shares, with Harwood Capital and Siem Kapital holding 1 Sinav Ordinary Share and 1 Sinav Preference Share each. Sinav is to be funded for the purposes of the Offer under the Subscription/Cancellation Agreement details of which are given in paragraph 13 below.

Sinav has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations other than in connection with the Acquisition and the financing of the Acquisition. The directors of Sinav are Mr. Christopher Mills, a member and appointee of Harwood Capital and Mr. Simon Stevens, an appointee of Siem Kapital. Sinav does not currently have any subsidiaries or subsidiary undertakings. Further information concerning Sinav is set out in Part IV of this document.

Following the Effective Date, Sinav will be owned by Harwood Capital, the Harwood Funds and Siem Kapital and, assuming sufficient valid elections are made, those Scheme Shareholders who have validly elected for the Unlisted Securities Alternative.

6.2 *Harwood Capital*

Harwood Capital, previously named North Atlantic Value LLP, is a UK limited liability partnership incorporated on 21 March 2003. Its principal activity is the provision of discretionary investment management and advisory services to its active value and private equity clients and it has been authorised to conduct investment business by the FSA since 23 September 2003. As at 31 October 2011, it had approximately £541.64 million in active funds under management.

The active value range of funds comprises public funds, private equity funds and hedge funds which typically take an active interest in the running of the companies that the funds invest in with the aim of adding significant value by changing or improving various aspects of the investee company's business. In general, the funds co-invest in private equity opportunities on a broadly *pro rata* basis in accordance with portfolio sizes, however other factors such as the size of the transaction concerned, sector and geographic exposure, liquidity and long term business plan are taken into account by Harwood Capital in making allocations.

Further information concerning Harwood Capital and the specific discretionary managed funds which are investing in Sinav is set out in Parts IV and VII of this document.

6.3 *Siem Kapital and Siem Industries*

Siem Kapital was incorporated in Norway as a private company with limited liability on 28 April 1993. It is an indirect wholly owned subsidiary of Siem Industries and is principally engaged in the commercial management of car carrying and Ro-Ro (roll-on/roll-off) vessels. Siem Kapital wholly owns Siem Car Carriers AS, a company whose operations involve car and Ro-Ro transportation solutions and capabilities principally in the North Pacific region.

Siem Industries was incorporated on 13 October 1980 as an exempted company under the laws of the Cayman Islands with limited liability. It is a diversified industrial holding company that operates mainly through its autonomous affiliates and holds interests in several sectors, including the oil and gas services industry (Subsea 7 S.A. and Siem Offshore Inc.), the ocean transport of refrigerated cargoes (Star Reefers Inc.) and the ocean transport of cars and rolling vehicles (Siem Car Carriers Inc. and Siem Car Carriers AS) and potash mining in Germany (Deusa International GmbH). In addition,

the Siem Industries group has a 51 per cent. interest in a captive insurance company (Deep Seas Insurance Limited) and a portfolio of financial investments within shipping and other segments.

Further information concerning Siem Kapital and Siem Industries is set out in Parts IV and VII to this document.

7. Financial effects of the Offer

The following table sets out, for illustrative purposes only, and on the bases and assumptions set out in the notes below, the financial effects on capital value for a holder of 1,000 GTL Shares: (i) assuming the Scheme becomes Effective, if such holder does not make any election for the Unlisted Securities Alternative (see left-hand column); and (ii) assuming the Scheme becomes Effective and the Unlisted Securities Alternative is available in full, if such holder elects to participate in the Unlisted Securities Alternative *in lieu* of all of the Cash Consideration to which he is entitled under the terms of the Offer (see right-hand column) and such election is not scaled down. In assessing the financial effects of the Offer, no account has been taken of any potential liability to taxation of a GTL Shareholder.

	<i>Offer</i>	<i>Unlisted Securities Alternative</i>
Total value of the Unlisted Securities Alternative (being 1,000 Sinav Share Units) ⁽¹⁾	–	£950
Value of Cash Consideration	£1,000	–
Total value of consideration	£1,000	£950
Less market value on 28 October 2011 ⁽²⁾	£(745)	£(745)
Increase in capital value	£255	£205
Percentage increase in capital value	34.23%	27.52%

Notes:

- (1) Based on the value of 1 Sinav Share Unit receivable in respect of each Scheme Share pursuant to the Unlisted Securities Alternative under the terms of the Scheme, on the bases and subject to the assumptions set out in Part V of this document.
- (2) Based on the Closing Price of 74.5 pence per GTL Share on 28 October 2011, the last Business Day prior to the date of the Announcement.

The Offer is being made ex dividend. GTL will not recommend, declare or pay any dividend or other distribution whatsoever prior to the Effective Date provided that GTL may declare a dividend which is conditional on the lapse of the Offer.

Under the terms of the Unlisted Securities Alternative, Scheme Shareholders electing to receive Sinav Shares will be entitled to receive any dividends or distributions payable in respect thereof. GTL Shareholders should note that no dividends or other distributions are currently contemplated in respect of the Sinav Ordinary Shares and that the Sinav Preference Shares do not carry any entitlement to any dividends or other distributions

8. Reasons for the Offer and future plans for GTL

Sinav is confident in the overall prospects for GTL's operating businesses and the alternative energy sector within which it operates, but believes that in order to maximise its future potential the Company will be better suited to a private company environment, where, with Sinav's support and assistance, management will be able to concentrate on the more efficient delivery of their medium term business plan, within a simplified corporate structure, free from the requirement to meet the public equity market's shorter term expectations. In addition, Sinav believes that, as a relatively small UK quoted company, with principally overseas operations and trading activities in the USA, GTL will struggle to attract and retain sufficient research coverage, stock liquidity and level of market rating that would make retaining its existing AIM quotation worthwhile.

Sinav intends to seek to continue to grow the GTL Group's production volumes and contracted revenue base and pursue the identification and development of alternative viable revenue streams, whilst maintaining a

tight control of costs within a simplified corporate structure and eliminating the regulatory burden, constraints and numerous expenses associated with maintaining a UK public listing, thereby enhancing value for its investors in the longer term.

9. GTL's Directors, management employees and locations

Sinav has given assurances to the GTL Board that, on the Scheme becoming Effective, the existing employment rights, including pension rights, of the management and employees of GTL will be safeguarded. Following the Scheme becoming Effective, Sinav may put in place incentive arrangements for certain members of the GTL management team. No proposals have been made on the terms of any incentive arrangements for relevant managers. The three non-executive directors of GTL have agreed to resign with effect from the Effective Date. They will each receive remuneration in line with the termination provisions of their respective service contracts or letters of appointment by way of compensation. Sinav does not have any plans to make any other material change in the terms and conditions of employment of the management and employees of the Company and its subsidiaries.

Further, Sinav has not sought to create a new strategic plan for the GTL Group and instead intends to support GTL's management in continuing to develop and execute management's existing medium term strategy for the GTL Group. Save for simplifying the UK corporate structure, Sinav has no plans to change the principal locations of the GTL Group's existing places of business nor does Sinav currently intend to redeploy the fixed assets of GTL to an extent that would have a material impact on the business of GTL. Accordingly, the GTL Directors believe that the prospects of the employees of GTL will not be adversely affected by the implementation of the Scheme.

The GTL Board has given due consideration to Sinav's stated intentions and assurances noted above in deciding to recommend the Offer.

10. GTL Directors and the effect of the Scheme on their interests

Details of the interests of the GTL Directors in the share capital of GTL are set out in paragraph 5 of Part IX of this document. GTL Shares held by all of the GTL Directors at the Scheme Record Time will be subject to the Scheme.

The GTL Directors who are interested in GTL Shares intend to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Special Resolution proposed at the General Meeting, as described in paragraph 1 of this Part II above.

Neither of the GTL Directors who currently hold GTL Shares intend to elect for Sinav Share Units in respect of any of their holding of, in aggregate, 74,000 Scheme Shares.

Save as set out in this document, the effect of the Scheme on the interests of the GTL Directors does not differ from its effect on the like interest of any other person.

In common with other employees who hold options granted pursuant to the GTL Share Schemes, appropriate proposals will also be made to the GTL Directors in respect of their options and awards granted under the GTL Share Schemes.

Details of the service contracts (including the termination provisions and payments) or letters of appointment of the GTL Directors are set out in paragraph 10 of Part IX of this document.

11. GTL Share Schemes

Options granted pursuant to the GTL Share Schemes which are not already exercisable, will become exercisable for a period of one month after the Effective Date. GTL Shares issued pursuant to the exercise of options after the Effective Date will not be subject to the terms of the Scheme.

Any GTL Shares issued pursuant to the exercise of options that have vested and are already exercisable under the GTL Share Schemes prior to the Scheme Record Time will be subject to the terms of the Scheme. Save for the issue of the New GTL Shares to Sinav on the Effective Date pursuant to the Scheme, GTL will not issue any shares after the Scheme Record Time until after the Effective Date.

As set out in the Special Resolution, an amendment to the Articles is being proposed at the General Meeting to the effect that any GTL Shares allotted and issued pursuant to the exercise of an option under the GTL Share Schemes (which are not subject to the Scheme) will be automatically transferred to, and purchased by, Sinav on the same terms as the Offer.

The provisions relating to the outstanding options under the GTL Share Schemes and the effect of the Scheme on them are set out below:

Options are outstanding over 2,067,782 GTL Shares under the GTL Share Schemes of which 2,000,000 are either exercisable or will become exercisable immediately following the Effective Date.

Participants in the GTL Share Schemes will receive separate explanatory letters explaining the effect of the Scheme on their options and inviting them to elect to exercise their options or to accept a cash cancellation payment equal to the gain they would have realised on the exercise of their options, less all withholdings on account of income tax and social security contributions.

Option holders who are Restricted Overseas Shareholders and elect to exercise their vested options prior to the Scheme Record Time are not permitted to elect for Sinav Share Units under the Unlisted Securities Alternative.

12. Financing of the Offer

Strand Hanson, financial adviser to Sinav, is satisfied that sufficient financial resources are available to Sinav to enable it to implement the Offer in full. Assuming that the Cash Consideration is payable to all Scheme Shareholders and that cash cancellation payments are made to all holders of Options with an exercise price of less than £1 per GTL Share, full implementation of the Offer would require a maximum cash payment of approximately £27.52 million by Sinav which will be funded entirely out of Sinav's cash resources made available by subscriptions for Sinav Share Units by the Harwood Funds and Siem Kapital pursuant to the Subscription/Cancellation Agreement details of which are given in paragraph 13 below. This reflects the fact that 5,340,000 of the GTL Shares held by the Harwood Funds are to be cancelled under the Scheme in consideration for the issue to those Harwood Funds of 5,340,000 Sinav Share Units. There is no requirement for any funding from third party providers of finance to the Sinav Group.

13. Subscription/Cancellation Agreement

Pursuant to the Subscription/Cancellation Agreement, Harwood Capital has agreed, *inter alia*, on behalf of one of the Harwood Funds, that they will subscribe for up to 11,160,000 Sinav Share Units at a price of £1.00 per unit and Siem Kapital has agreed that it will subscribe for up to 16,500,000 Sinav Share Units at a price of £1.00 per unit so as to provide Sinav with the amount required to satisfy the aggregate Cash Consideration payable in accordance with the Scheme. The obligation to subscribe for Sinav Share Units is conditional upon the Scheme becoming Effective. The subscription monies shall be made available no later than seven days after the date on which the Scheme becomes Effective.

In the Subscription/Cancellation Agreement Harwood Capital has also confirmed on behalf of certain of the Harwood Funds their agreement to the cancellation of certain of the GTL Shares held by them in consideration for the issue by Sinav of Sinav Share Units in accordance with the terms of the Scheme, with the exception of 2,448,686 GTL Shares held by North Atlantic Smaller Companies Investment Trust PLC, one of the Harwood Funds, which are to be cancelled for cash.

14. Permitted Offer-related arrangements

On 26 October 2011, GTL, Sinav and Harwood Capital entered into a confidentiality agreement relating to the Offer, pursuant to which Sinav and Harwood Capital agreed to keep confidential certain information supplied by GTL for the purposes of considering the proposed Offer.

This agreement also contains undertakings from Sinav and Harwood Capital to GTL that for a period of 18 months neither Sinav nor Harwood Capital will approach any of GTL Group's employees, agents, representatives, customers, suppliers or professional contacts without GTL's prior written consent and will not solicit for employment or endeavour to entice away certain officers or employees of GTL Group.

Further details of the terms of this agreement is set out in paragraph 12 of Part IX to this document.

15. The Scheme

15.1 Introduction

The Offer is being implemented by means of a scheme of arrangement between GTL and the Scheme Shareholders pursuant to the provisions of Part 26 of the Act, details of which are set out in full in Part VIII of this document.

The purpose of the Scheme is to enable Sinav to become the owner of the entire issued and to be issued share capital of GTL. This is to be achieved by the cancellation of the Scheme Shares held by Scheme Shareholders by way of a reduction of capital approved by the Court and the capitalisation and application of the reserve arising from such cancellation in paying up in full a number of New GTL Shares (which is equal to the number of Scheme Shares cancelled) and issuing them to Sinav and/or its nominee(s) in consideration for which holders of Scheme Shares will receive cash and/or Sinav Share Units (depending on any elections under the Unlisted Securities Alternative) on the basis set out in paragraph 2 of this Part II.

To become Effective, the Scheme requires, amongst other things, the approval of a majority in number of those Scheme Shareholders present and voting (and entitled to vote) either in person or by proxy at the Court Meeting, representing not less than 75 per cent. in value of all Scheme Shares voted by such Scheme Shareholders and the passing of the Special Resolution to implement the Scheme at the General Meeting. The Scheme also requires the sanction of the Court as well as the satisfaction (or waiver (if capable of waiver)) of the other Conditions set out in Part III of this document. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted and, if they voted, whether they voted for or against the Scheme, at the Court Meeting or the General Meeting.

The last day of dealings in, and for registration of transfers of, GTL Shares will be the business day following the Scheme Court Hearing which is expected to be 13 January 2012.

Prior to the Scheme becoming Effective, application will be made to the London Stock Exchange to cancel the admission to trading in GTL Shares on AIM. It is expected that this will take effect on the Effective Date or shortly thereafter.

On the Effective Date, each certificate representing a holding of GTL Shares subject to the Scheme will be cancelled. Share certificates in respect of such shares will cease to be valid and every GTL Shareholder will be bound at the request of GTL to deliver up to GTL, or to any person appointed by GTL, the share certificate(s) for cancellation, or to destroy them. As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course.

Following the Scheme Court Hearing and prior to the Scheme Record Time, GTL may allot and issue GTL Shares pursuant to the exercise of Options under the GTL Share Schemes if these have been validly exercised. Save for the issue of the New GTL Shares to Sinav on the Effective Date pursuant to the Scheme, GTL will not issue any shares after the Scheme Record Time until after the Effective Date.

The terms of the reorganisation of the share capital of GTL are described in further detail in subparagraph 15.3 of this Part II and are set out in full in Part I of the Scheme in Part VIII of this document and in the Special Resolution set out in the notice of the General Meeting in Part XII of this document.

15.2 *The Meetings*

The Scheme is subject to the satisfaction (or waiver (if capable of waiver)) of the Conditions set out in Part III of this document. To become Effective, the Scheme will also require the approval by Scheme Shareholders of a resolution at the Court Meeting and the passing of the Special Resolution by GTL Shareholders at the General Meeting.

Notices of the Court Meeting and the General Meeting are set out in Parts XI and XII of this document respectively. Save as set out below, all holders of GTL Shares whose names appear on the register of members of GTL at the Voting Record Time or, if either the Court Meeting or the General Meeting are adjourned, on the register of members of GTL at 6.00 p.m. on the date two days before the date set for the adjourned Meeting, shall be entitled to attend and vote at the relevant Meeting in respect of the number of GTL Shares registered in their name at the relevant time.

The Court Meeting

The Court Meeting, which has been convened for 10.30 a.m. on 12 December 2011, is being held at the direction of the Court to seek the approval of Scheme Shareholders for the Scheme (with or without modification or addition).

At the Court Meeting, voting will be by way of poll and not on a show of hands and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held. Scheme Shareholders and all holders of GTL Shares have the right to raise any objections they may have to the Scheme at the Court Meeting. The Scheme must be approved by a majority in number of those Scheme Shareholders present and voting, either in person or by proxy, representing 75 per cent. or more in value of all Scheme Shares voted by such Scheme Shareholders. The result of the poll will be posted on GTL's website.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. You are therefore strongly urged to complete and return your blue Form of Proxy for use at the Court Meeting as soon as possible and in any event so as to be received by no later than 10.30 a.m. on 10 December 2011 and to complete and return your blue Form of Proxy for use at the General Meeting as soon as possible and in any event so as to be returned by no later than 10.45 a.m. on 10 December 2011 (or in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting). Detailed instructions on the action to be taken are set out in paragraph 20 of this Part II.

As result of their interest in the Offer, the Harwood Funds (and Siem Kapital, should it acquire any GTL Shares) will not be entitled to vote at the Court Meeting in respect of the N Shares, and the N Shares will not count towards the majority required to approve the Scheme. The Harwood Funds (and Siem Kapital, should it acquire any GTL Shares) will be entitled to vote in respect of the N Shares at the General Meeting.

You will find the notice of the Court Meeting set out in Part XI of this document. Detailed instructions on the action to be taken are set out in paragraph 20 of this Part II.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares at the Court Meeting. Scheme Shareholders are also entitled to appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a Scheme Shareholder must have more than one Scheme Share to be able to appoint more than one proxy). A space has been included in the blue Form of Proxy to allow Scheme Shareholders entitled to attend and vote at the Court Meeting to specify the number of Scheme Shares in relation to which that proxy is appointed.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should complete a separate blue Form of Proxy for each proxy appointed. Such Scheme Shareholders should read the information regarding the appointment of multiple proxies set out on pages 7 to 8 (inclusive) of this document and the related notes contained in the blue Form of Proxy. Further copies of the blue Form of Proxy may be obtained from Computershare on 0870 707 1024 or, if telephoning from outside the United Kingdom, on +44 870 707 1024, Monday to Friday from 9.00 a.m. to 5.00 p.m. Calls to 0870 707 1024 will be charged at 8 pence per minute from a BT landline. Other service providers' costs may vary. Calls to +44 870 707 1024 from outside the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones. Please note that calls to these numbers may be monitored or recorded and that, for legal reasons, the helpline cannot provide advice on the merits of the Offer or give any legal, tax or financial advice.

The General Meeting

The General Meeting has been convened for 10.45 a.m. on 12 December 2011 (or as soon thereafter as the Court Meeting has been concluded or adjourned), to consider and, if thought fit, pass the Special Resolution (which requires votes in favour representing 75 per cent. or more of the votes cast at the General Meeting, whether in person or by proxy) to approve various provisions necessary to implement the Scheme, including:

- (a) the reclassification of GTL Shares referred to below;
- (b) the Capital Reduction;
- (c) subject to the Capital Reduction taking effect, the increase in GTL's share capital by the creation of a number of New GTL Shares equal to the number of Scheme Shares so cancelled and the capitalisation and application of the resulting reserve in the books of account of GTL in paying up in full the New GTL Shares;
- (d) the granting of authority to the GTL Directors pursuant to section 551 of the Act to allot the New GTL Shares to Sinav in accordance with the terms of the Scheme; and
- (e) certain amendments to GTL's Articles as described below.

It is proposed that the Articles be amended so as to ensure that any GTL Shares issued at or after the adoption of the amended Articles but on or before the Scheme Record Time will be subject to the terms of the Scheme and that any GTL Shares issued after the Scheme Record Time, including GTL Shares issued pursuant to the exercise of Options outstanding under the GTL Share Schemes will automatically be transferred to, or purchased by, Sinav on the same terms as the Offer. This amendment will avoid any person (other than Sinav) holding shares in the capital of GTL after the Effective Date.

The reclassification referred to in sub-paragraph (a) above is proposed in order to facilitate the Scheme and is described further in sub-paragraph 15.3 below.

Voting on the Special Resolution will be on a show of hands unless a poll is demanded. The chairman of the General Meeting reserves the right to demand that the vote of GTL Shareholders be held by way of a poll and, in such event, each GTL Shareholder present in person or by proxy will be entitled to one vote for every GTL Share held.

You will find the notice of the General Meeting set out in Part XII of this document. The quorum for the General Meeting will be two or more GTL Shareholders present in person or by proxy. Detailed instructions on the action to be taken are set out in paragraph 20 of this Part II.

GTL Shareholders are entitled to appoint a proxy in respect of some or all of their GTL Shares at the General Meeting. GTL Shareholders are also entitled to appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a GTL Shareholder must have more than one GTL Share to be able to appoint more than one proxy). A space has been included in

the white Form of Proxy to allow GTL Shareholders entitled to attend and vote at the General Meeting to specify the number of GTL Shares in relation to which that proxy is appointed.

GTL Shareholders who wish to appoint more than one proxy in respect of their shareholding should complete a separate Form of Proxy for each proxy appointed. Such GTL Shareholders should read the information regarding the appointment of multiple proxies set out on pages 7 to 8 (inclusive) of this document and the related notes contained in the white Form of Proxy. Further copies of the white Form of Proxy may be obtained from Computershare on 0870 707 1024 or, if telephoning from outside the United Kingdom, on +44 870 707 1024, Monday to Friday from 9.00 a.m. to 5.00 p.m. Calls to 0870 707 1024 will be charged at 8 pence per minute from a BT landline. Other service providers' costs may vary. Calls to +44 870 707 1024 from outside the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones. Please note that calls to these numbers may be monitored or recorded and that, for legal reasons, the helpline cannot provide advice on the merits of the Offer or give any legal, tax or financial advice.

15.3 *Share capital reorganisation*

The Scheme will include a reorganisation of the share capital of GTL whereby, in accordance with the terms of the Scheme, each GTL Share will be reclassified as either an X Share, a Y Share or a Z Share as detailed in paragraph 1.1 in Part VIII of this document.

The share capital reorganisation will take effect on the Reorganisation Record Time, from which point the X Shares will carry the right to receive Cash Consideration and the Y Shares (if any) will carry the right to receive Sinav Share Units under the Unlisted Securities Alternative. The Z Shares (which will be GTL Shares held by the Harwood Funds and/or Siem Kapital immediately prior to the Reorganisation Record Time) will also carry the right to receive Sinav Share Units on the basis of one Sinav Share Unit for each Z Share.

Following the reclassification of the Scheme Shares, and upon the Capital Reduction, the X Shares, the Y Shares and the Z Shares will be cancelled. GTL Shareholders will then be entitled to receive Cash Consideration and/or Sinav Share Units in accordance with their holdings of respectively, X Shares, Y Shares and Z Shares immediately prior to such cancellation. No temporary documents of title will be issued in respect of the X Shares, Y Shares or Z Shares.

15.4 *The Court Hearings*

Under the Act, the Scheme also requires the sanction of the Court. There are two separate Court Hearings for the purposes of the Offer: one to sanction the Scheme (being the Scheme Court Hearing) and the other to confirm the Capital Reduction (being the Reduction Court Hearing).

The Scheme Court Hearing is expected to be held on 12 January 2012 at the Royal Courts of Justice, The Strand, London WC2A 2LL. All GTL Shareholders are entitled to attend the Scheme Court Hearing in person or through counsel or other suitably qualified persons to support or oppose the sanction of the Scheme and the associated Capital Reduction. Following the Scheme Court Hearing and on or prior to the Scheme Record Time, GTL may allot and issue GTL Shares pursuant to the exercise of the Options pursuant to the GTL Share Schemes.

The Reduction Court Hearing to confirm the Capital Reduction is expected to occur on 16 January 2012 at the Royal Courts of Justice, The Strand, London WC2A 2LL. The period between the two Court Hearings is included to permit Computershare, the Company's registrars, to update the register of members of GTL to reflect the share capital reorganisation and any issue of GTL Shares in connection with the GTL Share Schemes on or prior to the Scheme Record Time. Sinav has confirmed that it will be represented by counsel at the Court Hearings so as to consent to the Scheme and to undertake to the Court to be bound by the Scheme.

The Scheme will become Effective in accordance with its terms on the delivery of the office copies of the Scheme Court Order and the Reduction Court Order (together with the Statement of Capital) to the Registrar of Companies. The Effective Date is expected to be on or around 17 January 2012.

The Scheme comprises two parts. The first part of the Scheme, which effects the share capital reorganisation, will become effective in accordance with its terms on the delivery of an office copy of the Scheme Court Order to the Registrar of Companies for registration. This is expected to occur on or around 13 January 2012.

The second part of the Scheme, which completes the Offer, will become effective in accordance with its terms on the delivery of an office copy of the Reduction Court Order (together with the Statement of Capital) to the Registrar of Companies for registration. This is expected to occur on or around 17 January 2012.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders irrespective of whether or not they attended or voted in favour of the Scheme at the Court Meeting or in favour of the Special Resolution at the General Meeting.

If the second part of the Scheme does not become Effective by 6.00 p.m. on the Long Stop Date or such later date (if any) as GTL and Sinav may agree or the Court may think fit to approve or impose, the Scheme will not become Effective and the Offer will not proceed and the subdivision and reclassification effected under the first part of the Scheme shall be reversed.

15.5 *Modifications to the Scheme*

The Scheme contains a provision for GTL and Sinav jointly to consent, on behalf of all persons affected, to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or addition to, the Scheme or to approve or impose a condition to the Scheme which might be material to the interests of the Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances. Similarly, if a modification, addition or condition is put forward which, in the opinion of the GTL Directors, is of such a nature or importance that it requires the consent of Scheme Shareholders at a further meeting, the GTL Directors will not take the necessary steps to enable the Scheme to become Effective unless and until such consent is obtained.

15.6 *Alternative means of implementing the Offer*

Sinav has reserved the right (subject to the consent of the Panel) to implement the Offer by way of a Takeover Offer at any time before the Scheme becomes Effective, or following its withdrawal, in which case additional documents will be despatched to GTL Shareholders. In such event, the Offer will (subject to the Panel and unless otherwise agreed) be implemented on the same terms (subject to appropriate amendments, including (without limitation) the inclusion of an acceptance condition set at 90 per cent. (or such lesser percentage (being more than 50 per cent.) as Sinav may determine) of the shares to which such Offer relates), so far as applicable as those which would apply to the implementation of the Offer by means of the Scheme. Any such Takeover Offer would, however, be made on a cash only basis (with the consent of the Panel).

15.7 *Section 593 valuation*

As at 18 November 2011 (the last Business Day prior to the publication of this document), Sinav did not own or control any GTL Shares. It is intended that, in the period after the General Meeting and before the Scheme Record Time, Sinav (or its nominees) will acquire at least one GTL Share by way of allotment which will mean that Sinav will be a member of GTL on the Effective Date. As Sinav will therefore be a member of GTL on the Effective Date, there will be no requirement under section 593 of the Act for an independent valuation of the New GTL Shares to be allotted to Sinav or any member of the Sinav Group under the Scheme.

15.8 *Conditions to the Offer*

The Offer and, accordingly, the Scheme are subject to a number of conditions set out in full in Part III of this document. In summary, the implementation of the Scheme is conditional upon, amongst other things:

- (a) the Scheme being approved by a majority in number representing 75 per cent. or more in value of the holders of Scheme Shares, present and voting, either in person or by proxy, at the Court Meeting, or any adjournment thereof;
- (b) the Special Resolution required to approve and implement the Scheme set out in the notice of the General Meeting being passed by the requisite majority at the General Meeting, or any adjournment thereof;
- (c) the Scheme being sanctioned (with or without modification or addition), the Capital Reduction being confirmed by the Court and office copies of the Scheme Court Order and the Reduction Court Order (together with the Statement of Capital) being delivered to the Registrar of Companies for registration; and
- (d) the other Conditions (set out in Part III of this document) which are not otherwise summarised in sub-paragraphs (a) to (c) above being satisfied (or waived (if capable of waiver)).

16. **Overseas Shareholders**

The distribution of this document and the allotment and issue of Sinav Share Units in jurisdictions other than the United Kingdom may be restricted by law. No action has been taken by GTL or Sinav to obtain any approval, authorisation or exemption to permit the allotment or issue of the Sinav Share Units or the possession or distribution of this document in any jurisdiction, other than in the United Kingdom.

The implications of the Scheme and the Offer (including the right to make an election under the Unlisted Securities Alternative) for Overseas Shareholders may be affected by the laws of jurisdictions outside the United Kingdom. Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements. It is the responsibility of any Overseas Shareholders to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or duties or payments due in such jurisdiction. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

This document has been prepared for the purposes of complying with English law, the Code, the Rules of the London Stock Exchange and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside England and Wales.

No Sinav Share Units or any other securities of Sinav have been marketed to, nor are any available for purchase, in whole or in part, by the public in the United Kingdom or elsewhere in connection with the Offer or the Scheme. This document does not constitute or form part of any offer or invitation to purchase, subscribe for, sell or issue, or any solicitation of any offer to purchase, subscribe for, sell or issue, Sinav Share Units or any other securities in Sinav.

Sinav Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state in the United States. The Unlisted Securities Alternative is not being made available to Scheme Shareholders who are Restricted Overseas Shareholders (including US Persons). Accordingly, Scheme Shareholders who are Restricted Overseas Shareholders (including US Persons) shall receive cash notwithstanding any election made by them for the Unlisted Securities Alternative, and there shall be no issuance of Sinav Shares to such Scheme Shareholders.

Under the terms of the Scheme, where Sinav believes that an election for the Unlisted Securities Alternative by any Scheme Shareholder may infringe applicable legal or regulatory requirements, or may result in a

requirement for a registration under the US Securities Act, US Exchange Act or any other securities laws in the United States, or the securities laws of any other Restricted Jurisdiction, Sinav will have the right to deem that such Scheme Shareholder is a Restricted Overseas Shareholder and has not validly elected for the Unlisted Securities Alternative and such Scheme Shareholder will instead receive Cash Consideration in respect of the Scheme Shares which were subject to such an election in accordance with the terms of the Offer.

GTL Shareholders who are citizens or residents of the United States or other jurisdictions outside the United Kingdom should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme in their particular circumstances.

17. UK Taxation

The following paragraphs, which are intended as a general guide only, are based on current UK tax law and HM Revenue & Customs practice in force at the date of this document, either of which is subject to change at any time, possibly with retrospective effect. They summarise certain limited aspects the UK taxation consequences of the implementation of the Scheme and relate only to the position of Scheme Shareholders who hold their Scheme Shares beneficially as an investment, unless otherwise indicated, and who are resident and, in the case of individuals, ordinarily resident in (and only in) the UK for taxation purposes at all relevant times. The tax position of certain categories of Scheme Shareholders who are subject to special rules (such as dealers in securities, broker-dealers, insurance companies, collective investment schemes and persons who have acquired (or are deemed for tax purposes to have acquired) their Scheme Shares by reason of an office or employment) is not considered.

If you are in any doubt as to your taxation position, or if you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriate professional adviser without delay.

17.1 *Share capital reorganisation*

For the purposes of the United Kingdom taxation of chargeable gains:

- (a) the reclassification of the GTL Shares on the basis set out in this document should be treated as a reorganisation of the share capital of GTL. Accordingly, Scheme Shareholders should not be treated as having disposed of their Scheme Shares and no liability to United Kingdom taxation of chargeable gains should arise in respect of the reclassification;
- (b) accordingly, for the purposes of United Kingdom taxation of chargeable gains, the reclassified GTL Shares should be treated as the same asset and as having been acquired at the same time as the Scheme Shares that they replace; and
- (c) for the purposes of computing any gain or loss on a subsequent disposal of the reclassified GTL Shares, the base cost of the relevant Scheme Shareholder in his existing Scheme Shares should be apportioned between his reclassified GTL Shares by reference to their respective market values immediately after the reorganisation. It is expected that the market value of each reclassified GTL Share cancelled in exchange for the cash consideration will be equal to the relevant cash consideration per GTL Share and the market value of each reclassified GTL Share cancelled in exchange for a Sinav Share Unit will be equal to the market value of one Sinav Share Unit at that time.

17.2 *The Scheme*

(a) *Cash Consideration*

Scheme Shareholders will generally be treated as having made a disposal of their reclassified GTL Shares for the purposes of United Kingdom taxation of chargeable gains when they receive cash from Sinav under the Scheme in consideration for the cancellation of their reclassified GTL Shares. This may, depending on the individual circumstances of each Scheme

Shareholder (including the availability of any exemption, allowance or relief), give rise to a liability to United Kingdom taxation.

For Scheme Shareholders who are individuals the capital gains annual exemption (which is £10,600 for 2011/12) will also be available to offset any chargeable gain arising (to the extent it has not already been utilised).

For Scheme Shareholders within the charge to United Kingdom corporation tax (but who do not qualify for the substantial shareholding exemption in respect of their Scheme Shares), indexation allowance will be available in respect of the full period of ownership of the Scheme Shares to reduce any chargeable gain arising (but not to create or increase an allowable loss) on the disposal of their Scheme Shares.

(b) *Unlisted Securities Alternative Consideration*

Scheme Shareholders will generally be treated as having made a disposal of their reclassified GTL Shares for the purposes of United Kingdom taxation of chargeable gains when they receive Sinav Share Units, in lieu of the cash that they would otherwise receive under the Scheme, in consideration for the cancellation of their reclassified GTL Shares. This may, depending on the individual circumstances of each Scheme Shareholder (including the availability of any exemption, allowance or relief), give rise to a liability to United Kingdom taxation.

United Kingdom “rollover” relief should be available to Scheme Shareholders who, alone or together with persons connected with them, do not after the Reorganisation Record Time hold more than five per cent. of or any class of shares in or debentures of, GTL in respect of the cancellation of their Scheme Shares upon the terms described in this announcement in consideration for new Sinav Shares issued by Sinav.

Accordingly, for the purposes of United Kingdom taxation of chargeable gains, such Scheme Shareholders should not be treated as making a disposal of such Scheme Shares. The new Sinav Shares issued by Sinav should be treated as the same asset and as having been acquired at the same time and for the same consideration as the Scheme Shares from which they are derived. Scheme Shareholders who, alone or together with persons connected with them, after the Reorganisation Record Time hold more than five per cent. of any class of shares in or debentures of, GTL should not be treated as making a disposal of such Scheme Shares provided HM Revenue & Customs accept that the transaction is carried out for *bona fide* commercial reasons and does not form part of a tax avoidance scheme.

17.3 *Stamp duty/SDRT*

Except in relation to depository receipt arrangements and clearance services, where special rules apply:

- (a) no stamp duty or SDRT will generally be payable by Scheme Shareholders in connection with the share capital reorganisation or the cancellation of the reclassified GTL Shares; and
- (b) in practice, it is expected that no stamp duty or SDRT will be required to be paid by Scheme Shareholders in connection with the issue of Sinav Shares pursuant to the Scheme or their subsequent transfer. Such stamp duty or SDRT will normally be payable by the purchaser of the relevant Sinav Shares.

17.4 *Scheme Shareholders pursuant to the GTL Share Schemes*

Special tax provisions may apply to Scheme Shareholders who have acquired or agreed to acquire their Scheme Shares by exercising options or awards under the GTL Share Schemes. Where shareholders are in any doubt as to their taxation position they are advised to seek independent advice.

17.5 *Dividends on Sinav Share Units*

Sinav is not required to withhold at source any amount in respect of United Kingdom tax when paying a dividend.

To the extent that the gross dividend (taken together with other taxable income) exceeds the individual's threshold for the higher rate of income tax the individual will, to that extent, pay tax on the gross dividend at the dividend upper rate (currently 32.5 per cent. for an individual liable to pay tax at the 40 per cent. rate or 42.5 per cent. for a taxpayer liable to pay tax at the 50 per cent. rate). Accordingly, an individual who is a higher rate tax payer will have further income tax to pay at the rate of 22.5 per cent. on the gross dividend (equivalent to 25 per cent. of the dividend received) if his highest rate of tax is 40 per cent. or 32.5 per cent. on the gross dividend (equivalent to 36.1 per cent. of the dividend received) if his highest rate of tax is 50 per cent.

A shareholder that is a company resident for tax purposes in the UK will not generally be taxable on any dividend it receives from Sinav.

A shareholder who is not liable to tax on dividends received from Sinav will not be entitled to claim payment of the tax credit in respect of those dividends.

The right of a shareholder who is not resident (for tax purposes) in the United Kingdom to a tax credit in respect of a dividend received from Sinav or to claim payment of any part of that tax credit will depend on the existence and terms of any double taxation convention between the United Kingdom and the country in which the shareholder is resident.

18. Settlement

Subject to the Scheme becoming Effective and except with the consent of the Panel, settlement of the consideration to which any GTL Shareholder is entitled under the Scheme will be effected in the manner set out below.

18.1 *Scheme Shares held in uncertificated form*

Where at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form:

- (a) the Sinav Share Units to which the Scheme Shareholder is entitled will be issued in certificated form; and
- (b) settlement of the Cash Consideration will be paid through CREST as soon as practicable after the Effective Date and in any event within 14 days after the Effective Date, in accordance with CREST payment arrangements.

As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course.

Sinav reserves the right to pay all or any part of the Cash Consideration referred to above to all or any Scheme Shareholder(s) who holds Scheme Shares in uncertificated form at the Scheme Record Time in the manner referred to in sub-paragraph 18.2 of this Part II if for any reason outside its control, it is not able to effect settlement in accordance with this sub-paragraph.

18.2 *Scheme Shares held in certificated form*

Where at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form:

- (a) the Sinav Share Units to which the Scheme Shareholder is entitled will be issued in certificated form; and
- (b) settlement of the Cash Consideration, will be made in pounds sterling by cheque drawn on a branch of a clearing bank in the United Kingdom.

Settlement of any Cash Consideration due under the Scheme in respect of GTL Shares held in certificated form will be sent:

- (a) by first class post, by cheque drawn on a branch of a UK clearing bank; or
- (b) by such other method as may be approved by the Panel.

All such cash payments (whether in respect of GTL Shares in uncertificated or certificated form) shall be made in pounds sterling. Payments made by cheque shall be payable to the holders of the GTL Shares concerned. Cheques shall be despatched as soon as practicable after the Effective Date and in any event within 14 days of the Effective Date. All deliveries of cheques required to be made pursuant to the Scheme shall be effected the same day by first class post in pre-paid envelopes addressed to the persons entitled to them at their respective addresses as appearing in the register of members of GTL at the Scheme Record Time or, in the case of joint holder, at the address of the joint holders whose name stands first in such register in respect of such joint holding at such time or in accordance with any special instructions regarding communications, and neither Sinav nor GTL shall be responsible for any loss or delay in the transmission of cheques sent in this way and such cheques shall be sent at the risk of the person entitled to them.

Definitive certificates for Sinav Share Units will be despatched to the relevant Scheme Shareholders no later than 14 days after the Effective Date. Definitive certificates for Sinav Share Units will be despatched to such Scheme Shareholders by first-class post (or by such other method as may be approved by the Panel) to the address appearing in the register of members of GTL at the Scheme Record Time (or in the case of joint holders, to the holder whose name stands first in such register in respect of the holdings concerned).

On the Effective Date, each certificate representing a holding of GTL Shares subject to the Scheme will be cancelled. Share certificates in respect of such shares will cease to be valid and every GTL Shareholder will be bound at the request of GTL to deliver up to GTL, or to any person appointed by GTL, the share certificate(s) for cancellation, or to destroy them.

18.3 *General*

In relation to Sinav Share Units, temporary documents of title will not be issued pending the despatch by post of definitive certificates for such Sinav Share Units as referred to in sub-paragraph 18.2 of this Part II. Pending the issue of definitive certificates for such Sinav Share Units, former Scheme Shareholders wishing to register transfers of such Sinav Share Units (and entitled to do so under the articles of association of Sinav) may certify their share transfer forms against the register of members of Sinav. On the registration of any such transfers, the transferee will receive a share certificate in respect of the Sinav Share Units the subject of the relevant transfer.

All documents and remittances sent by, to from or on behalf of Scheme Shareholders shall be sent entirely at the risk of the Scheme Shareholders.

Except with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Sinav may otherwise be, or claim to be, entitled against such shareholder.

Mandates in force at the Scheme Record Time relating to the payment of dividends on GTL Shares and other instructions given to GTL by Scheme Shareholders in respect of their Scheme Shares will be deemed revoked as from the Effective Date.

19. **Cancellation of admission to trading on AIM and re-registration of GTL as a private company**

Unless the Meetings are adjourned, the last day of dealings in, and for registration of transfers of, GTL Shares will be the day of the Scheme Court Hearing, which is expected to be 12 January 2012, following which GTL Shares will be temporarily suspended from trading on AIM.

As at the close of trading on the last day of dealings in GTL Shares prior to the Effective Date (the last day of dealings is expected to be 12 January 2012), there may be unsettled, open trades for the sale and purchase of GTL Shares within the CREST system. The GTL Shares that are the subject of such unsettled trades will be treated under the Scheme in the same way as any other GTL Share registered in the name of the relevant seller under that trade. Consequently, those GTL Shares will be reclassified and cancelled under the Scheme and the seller will receive the appropriate Cash Consideration in accordance with the basic terms of the Offer.

No transfers of GTL Shares will be registered after this date and, other than the registration of GTL Shares released, transferred or issued under the GTL Share Schemes after the Scheme Court Hearing and prior to the Scheme Record Time and the issue of New GTL Shares to Sinav as envisaged herein and in accordance with the Scheme, no GTL Shares will be issued after this date.

A request will be made to the London Stock Exchange prior to the Effective Date to cancel the admission to trading of GTL Shares on AIM with effect from the Effective Date or shortly thereafter.

On the Effective Date, each certificate representing a holding of GTL Shares subject to the Scheme will be cancelled. Share certificates in respect of GTL Shares will cease to be valid and every GTL Shareholder will be bound at the request of GTL to deliver up to GTL, or to any person appointed by GTL, the share certificate(s) for cancellation, or to destroy them. As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course.

It is also intended that following the Effective Date GTL be re-registered as a private limited company.

20. Action to be taken

20.1 *The Court Meeting and the General Meeting*

You will find accompanying this document:

- a blue Form of Proxy for use in respect of the Court Meeting;
- a white Form of Proxy for use in respect of the General Meeting;
- save as set out below, a yellow Form of Election for use in respect of the Unlisted Securities Alternative by GTL Shareholders holding GTL Shares in certificated form only; and
- a reply-paid envelope for use in the United Kingdom.

If you are resident in the United States, Canada, Australia or Japan (or a Restricted Overseas Shareholder) you should not have received a yellow Form of Election. The attention of persons resident in, or citizens of, jurisdictions outside the United Kingdom is drawn to paragraph 16 of this Part II which contains important information for such shareholders.

Whether or not you intend to attend the Court Meeting and/or the General Meeting, you are requested to complete and sign both the accompanying blue and white Forms of Proxy and return them in accordance with the instructions printed on them. Completed Forms of Proxy should be returned to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible, and, in any event, so as to be received by no later than 10.30 a.m. on 10 December 2011 in the case of the Court Meeting (blue form) and by no later than 10.45 a.m. on 10 December 2011 in the case of the General Meeting (white form) (or in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting).

Returning the blue and white forms of Proxy will enable your votes to be counted at the Meetings in your absence. If the blue Form of Proxy for use at the Court Meeting is not returned by 10.30 a.m. on 10 December 2011, it may be handed to Computershare, the Company's registrars, on behalf of the chairman of the Court Meeting, at the Court Meeting before the taking of the poll and will still be valid. However, in the case of the white Form of Proxy for the General Meeting, it will be invalid unless it is returned to Computershare at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, so as to

be received no later than 10.45 a.m. on 10 December 2011 (or, if the General Meeting is adjourned, not less than 48 hours prior to the time and date set for the adjourned meeting).

You can submit a Form of Proxy electronically by accessing Computershare Investor Service's website at www.eproxyappointment.com. Electronic facilities are available to all members and those who use them will not be disadvantaged. Before you can submit your Form of Proxy via the internet, you will be asked to agree to certain terms and conditions. You will be required to enter the control number your unique PIN and Shareholder Reference Number (SRN) printed on the front of each Form of Proxy in order to log in (the PIN will expire at the end of the voting period). If you submit your Forms of Proxy via the internet, your vote should reach Computershare by no later than 10.30 a.m. on 10 December 2011 in the case of the Court Meeting and by no later than 10.45 a.m. on 10 December 2011 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting). Should you complete your Forms of Proxy electronically and then post a hard copy, the Form of Proxy that arrives last will be counted to the exclusion of instructions received earlier, whether electronic or posted. Please refer to the terms and conditions of the service on the website. If you hold your GTL Shares in uncertificated form (that is in CREST), you may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the notes to the notices of the Court Meeting and the General Meeting set out in Parts XI and XII respectively of this document and the notes to the Forms of Proxy). Proxies submitted through CREST (under CREST participant ID 3RA50) must be received by Computershare by no later than 10.30 a.m. on 10 December 2011 in the case of the Court Meeting and by no later than 10.45 a.m. on 10 December 2011 in the case of the General Meeting (or in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting).

The completion and return of the relevant Form of Proxy will not prevent GTL Shareholders from attending and voting in person at either the Court Meeting or the General Meeting, or any adjournments thereof, should they wish to do so and should they be so entitled.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares at the Court Meeting. Scheme Shareholders are also entitled to appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a Scheme Shareholder must have more than one Scheme Share to be able to appoint more than one proxy). A space has been included in the blue Form of Proxy to allow Scheme Shareholders entitled to attend and vote at the Court Meeting to specify the number of Scheme Shares in respect of which that proxy is appointed.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should complete a separate blue Form of Proxy for each proxy appointed. Such Scheme Shareholders should read the information regarding the appointment of multiple proxies set out on pages 7 to 8 (inclusive) of this document and the related notes contained in the blue Form of Proxy. Further copies of the blue Form of Proxy may be obtained from Computershare on 0870 707 1024 or, if telephoning from outside the United Kingdom, on +44 870 707 1024, Monday to Friday from 9.00 a.m. to 5.00 p.m. Calls to 0870 707 1024 will be charged at 8 pence per minute from a BT landline. Other service providers' costs may vary. Calls to +44 870 707 1024 from outside the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones. Please note that calls to these numbers may be monitored or recorded and that, for legal reasons, the helpline cannot provide advice on the merits of the Offer or give any legal, tax or financial advice.

GTL Shareholders are entitled to appoint a proxy in respect of some or all of their GTL Shares at the General Meeting. GTL Shareholders are also entitled to appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a GTL Shareholder must have more than one GTL Share to be able to appoint more than one proxy). A space has been included in the white Form of Proxy to allow GTL Shareholders entitled to attend and vote at the General Meeting to specify the number of GTL Shares in respect of which that proxy is appointed.

GTL Shareholders who wish to appoint more than one proxy in respect of their shareholding should complete a separate white Form of Proxy for each proxy appointed. Such GTL Shareholders should

read the information regarding the appointment of multiple proxies set out on pages 7 to 8 (inclusive) of this document and the related notes contained in the white Form of Proxy. Further copies of the white Form of Proxy may be obtained from Computershare on 0870 707 1024 or, if telephoning from outside the United Kingdom, on +44 870 707 1024, Monday to Friday from 9.00 a.m. to 5.00 p.m. Calls to 0870 707 1024 will be charged at 8 pence per minute from a BT landline. Other service providers' costs may vary. Calls to +44 870 707 1024 from outside the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones. Please note that calls to these numbers may be monitored or recorded and that, for legal reasons, the helpline cannot provide advice on the merits of the Offer or give any legal, tax or financial advice.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy as soon as possible.

Notices convening the Court Meeting and the General Meeting are set out in Parts XI and XII of this document respectively.

20.2 *The Unlisted Securities Alternative*

Holders of Scheme Shares who do not wish, or Restricted Overseas Shareholders who are not entitled, to make an election should NOT return the Form of Election for GTL Shares in certificated form or send a TTE instruction in respect of GTL Shares held in uncertificated form.

This section should be read together with the instructions and notes on the Form of Election. If you are in any doubt about the completion and return of the Form of Election or how to make an election under the Unlisted Securities Alternative, please contact Computershare on 0870 707 1024 or, if telephoning from outside the United Kingdom, on +44 870 707 1024, Monday to Friday from 9.00 a.m. to 5.00 p.m. Calls to 0870 707 1024 will be charged at 8 pence per minute from a BT landline. Other service providers' costs may vary. Calls to +44 870 707 1024 from outside the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones. Please note that calls to these numbers may be monitored or recorded and that, for legal reasons, the helpline cannot provide advice on the merits of the Offer or give any legal, tax or financial advice.

GTL Shareholders should note that different procedures apply for elections in respect of the Unlisted Securities Alternative for GTL Shares held in certificated form and in uncertificated form.

You may only elect under the Unlisted Securities Alternative in respect of GTL Shares held in certificated form by completing and signing the accompanying Form of Election in accordance with the procedure set out in sub-paragraph 20.3 of this Part II and the instructions set out in the accompanying Form of Election. The Form of Election must be returned along with your share certificate(s) and/or other document(s) of title so as to be received by Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by no later than 1.00 p.m. on 12 January 2012 (or such later time (if any) to which the right to make an election may be extended). A reply-paid envelope accompanies this document for your convenience and may be used by GTL Shareholders (who hold GTL Shares in certificated form) for returning their Form of Election from within the UK only. If you hold your GTL Shares in certificated form but under different designations, you must complete a separate Form of Election in respect of each designation. **Additional Forms of Election are available from Computershare on 0870 707 1024 or, if telephoning from outside the United Kingdom, on +44 870 707 1024, Monday to Friday from 9.00 a.m. to 5.00 p.m.** Calls to 0870 707 1024 will be charged at 8 pence per minute from a BT landline. Other service providers' costs may vary. Calls to +44 870 707 1024 from outside the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones. Please note that calls to these numbers may be monitored or recorded and that, for legal reasons, the helpline cannot provide advice on the merits of the Offer or give any legal, tax or financial advice.

You may only elect under the Unlisted Securities Alternative in respect of GTL Shares held in uncertificated form electronically through CREST by TTE instruction in accordance with the procedure set out in sub-paragraph 20.4 of this Part II. The TTE instruction must be settled as soon as possible and in any event by no later than 1.00 p.m. on 12 January 2012 (or such later time (if any) to which the right to make an election may be extended). If you hold your GTL Shares under different member account IDs you must send separate TTE instructions for each member account ID. You are reminded that if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action because only your CREST sponsor will be able to send the necessary TTE instructions to Euroclear.

If you hold GTL Shares in both certificated and uncertificated form and you wish to make an election under the Unlisted Securities Alternative in respect of both such holdings, you should complete a Form of Election and with respect to your certificated GTL Shares and follow the instructions for completing a TTE instruction with respect to your uncertificated GTL Shares.

If your GTL Shares are in the course of being converted from uncertificated to certificated form, or from certificated form to uncertificated form, please refer to sub-paragraph 20.7 below.

Changes in holdings of Scheme Shares

If you make a valid election under the Unlisted Securities Alternative in respect of all of your Scheme Shares, then:

- (a) the validity of the election shall not be affected by any alteration in the number of Scheme Shares held by you at any time prior to the Scheme Record Time (except in relation to any Scheme Shares acquired pursuant to the GTL Share Schemes, in which case separate elections would apply); and
- (b) accordingly, the election will apply in respect of all of the Scheme Shares which you hold immediately prior to the Scheme Record Time (other than any Scheme Shares acquired pursuant to the GTL Share Schemes in which case separate elections would apply).

If you make a valid election in respect of a specified number (but not all) of your Scheme Shares and immediately prior to the Scheme Record Time, the number of Scheme Shares you hold is:

- (a) equal to or in excess of the number of Scheme Shares to which such elections relate, then the validity of the elections made by you shall not be affected by any alteration in the number of Scheme Shares held by you in the period prior to the Scheme Record Time and, accordingly, the election will apply in respect of the full amount of the specified number of Scheme Shares to which such election relates; or
- (b) less than the aggregate number of Scheme Shares to which such election relates, then the number of Scheme Shares to which the election relates shall be reduced so as to apply to the number of Scheme Shares held by you at the Scheme Record Time.

Receipt of elections

No acknowledgements of receipt of any Form of Election, TTE instruction or other documents will be given. All communications, notices, other documents and remittances to be delivered by or to or sent to or from holders of Scheme Shares (or their designated agent(s)) or as otherwise directed will be delivered by or to or sent to or from such holders of Scheme Shares (or their designated agent(s)) at their own risk.

Multiple elections

If a Scheme Shareholder delivers more than one Form of Election along with a letter to confirm such later election is to divide an existing election, and is not to be added to an election already recorded, or submits more than one TTE instruction under the Unlisted Securities Alternative in respect of his or her Scheme Shares, the last Form of Election or TTE instruction which is delivered by the Election

Return Time in this matter shall prevail over any earlier Form of Election or TTE instruction. The delivery time for a Form of Election or TTE instruction shall be determined on the basis of which Form of Election or TTE instruction is last sent or, if GTL is unable to determine which is last sent, last received. Forms of Election which are sent in the same envelope will be treated as having been sent and received at the same time and, in that case, none of them shall be treated as valid (unless GTL and Sinav otherwise determine in their absolute discretion).

General

The Forms of Election and all elections thereunder, all actions taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between a Scheme Shareholder, GTL, Sinav or Computershare shall be governed by and interpreted in accordance with English law.

Execution of a Form of Election or submission of a TTE instruction by or on behalf of a Scheme Shareholder will constitute his agreement that the courts of England are to have non-exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of the legal relationships established by the Form of Election or otherwise arising in connection with the Scheme, the Form of Election or the submission of a TTE instruction, and for such purposes that he irrevocably submits to the jurisdiction of the English courts.

20.3 *Procedures for GTL Shares held in certificated form to elect under the Unlisted Securities Alternative*

This section should be read in conjunction with the Form of Election. The instructions in the accompanying Form of Election are deemed to be incorporated into and form part of the terms of the Scheme.

You should complete a separate Form of Election for any GTL Shares held in certificated form, but under different designations. The instructions for completing a Form of Election below apply, where relevant, to each separate Form of Election to be completed by you.

(a) *The Unlisted Securities Alternative*

Under the Unlisted Securities Alternative you may, subject to availability, elect to receive Sinav Share Units in respect of some or all of your Scheme Shares.

To make an election under the Unlisted Securities Alternative in respect of GTL Shares held in certificated form, you must insert the number of GTL Shares in respect of which you wish to receive additional Sinav Share Units in Box B of the Form of Election. Having done so, you must then sign in Box F and, if appropriate, complete Boxes D or E of the Form of Election.

When completing the Form of Election you should be aware that in respect of any GTL Shares held in certificated form for which you have not made a valid election under the Unlisted Securities Alternative you will automatically receive Cash Consideration under the basic terms of the Offer.

(b) *Return of the Form of Election*

Once completed in accordance with the instructions set out above, the Form of Election must be returned in accordance with the instructions printed thereon together with the share certificate(s) or other document(s) of title by post or, during normal business hours only, by hand to **Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY** as soon as possible and in any event so as to be received by no later than 1.00 p.m. on 12 January 2012 (or such later time (if any) to which the right to make an election may be extended). A reply-paid envelope accompanies this document for your convenience and may be used by GTL Shareholders within the United Kingdom only for returning the Form of Election.

(c) *Share certificate(s) not readily available or lost*

If you hold GTL Shares in certificated form but your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, the Form of Election should nevertheless be completed, signed and returned as stated above so as to be received by no later than 1.00 p.m. on 12 January 2012 (or such later time (if any) to which the right to make an election may be extended) together with any share certificate(s) and/or other document(s) of title that you have available and a letter stating that the balance will follow or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible thereafter. In the case of lost share certificates or other documents of title you should call Computershare on the numbers set out below for a letter of indemnity for lost share certificate(s) and/or other document(s) of title which when completed in accordance with the instructions given should be returned to Computershare at the address stated above.

Computershare may be contacted on 0870 707 1024 or, if telephoning from outside the United Kingdom, on +44 870 707 1024, Monday to Friday from 9.00 a.m. to 5.00 p.m. Calls to 0870 707 1024 will be charged at 8 pence per minute from a BT landline. Other service providers' costs may vary. Calls to +44 870 707 1024 from outside the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones. Please note that calls to these numbers may be monitored or recorded and that, for legal reasons, the helpline cannot provide advice on the merits of the Offer or give any legal, tax or financial advice.

(d) *Overseas Shareholders*

The attention of GTL Shareholders holding GTL Shares in certificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 16 of this Part II and the relevant provisions of the Form of Election.

A GTL Shareholder who executes a Form of Election will be deemed to have given a representation and warranty to GTL and Sinav that he/she is not a Restricted Overseas Shareholder.

20.4 ***Procedures for GTL Shares held in uncertificated form to elect under the Unlisted Securities Alternative***

If your GTL Shares are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer the GTL Shares in respect of which you wish to make an election under the Unlisted Securities Alternative to the appropriate escrow balances (that is, send a TTE instruction), specifying Computershare (in its capacity as a CREST participant under its relevant participant ID referred to below) as the Escrow Agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than 1.00 p.m. on 12 January 2012 or such later time (if any) to which the right to make an election may be extended. You should note that settlement cannot take place at weekends or bank holidays (or such other times at which the CREST system is non-operational) and you should, therefore, ensure that you time the input of any TTE instruction accordingly.

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 GTL Shares are held. In addition, only your CREST sponsor will be able to send the necessary TTE instructions to Euroclear in relation to your GTL Shares.

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 and which must contain, in addition to the other information that is required for a TTE instruction to settle in CREST, the following details:

- the number of GTL Shares in respect of which the election under the Unlisted Securities Alternative relates and which are to be transferred to an escrow balance;

- the ISIN number for GTL Shares, which is GB00B1HT2334;
- your member account ID under which the GTL Shares are held;
- your participant ID under which the GTL Shares are held;
- the relevant participant ID of the Escrow Agent (Computershare, in its capacity as CREST receiving agent), which is 3RA49;
- the member account ID of the Escrow Agent GTLSIN01;
- the intended settlement date, which should be as soon as possible and, in any event, no later than 1.00 p.m. on 12 January 2012 or such later time (if any) to which the right to make an election may be extended;
- the corporate action number for the Offer, which is allocated by Euroclear and will be available on screen from Euroclear;
- the standard TTE instruction of priority 80; and
- the 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 GTL Shares concerned in CREST for any transaction or charging purposes. If the Scheme is implemented in accordance with its terms, the Escrow Agent will cancel the Scheme Shares. You are recommended to refer to the CREST Manual published by Euroclear 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 GTL Shares to settle prior to 1.00 p.m. on 12 January 2012 (or such later time (if any) to which the right to make an election may be extended). In this connection, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

20.5 *Withdrawal or amendment of elections under the Unlisted Securities Alternative*

Elections in respect of the Unlisted Securities Alternative made by the posting of a Form of Election may be withdrawn or amended by written notice received by post or, during normal business hours only, by hand to Computershare by 1.00 p.m. on 5 January 2012 or, if the Scheme Court Hearing is adjourned to a later date, by 1.00 p.m. on the date which is seven days prior to that later date. Please clearly specify whether you would like to withdraw or amend the election that you have made and ensure that your request contains an original signature. Any written requests of this nature should be sent to Computershare, at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

Elections in respect of the Unlisted Securities Alternative made in CREST by the settlement of a TTE instruction may be withdrawn or amended by 1.00 p.m. on 5 January 2012 or, if the Scheme Court Hearing is adjourned to a later date, by 1.00 p.m. on the date which is seven days prior to that later date. For information about how to withdraw a TTE instruction, please refer to the CREST Manual or contact your CREST sponsor.

Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by Sinav whose determination (save as the Panel otherwise determines) will be final and binding. None of Sinav, Strand Hanson or Computershare or any other person will be under any duty to give notification of any defect in any notice of withdrawal or will incur any liability for failure to do so.

20.6 *Validity of elections under the Unlisted Securities Alternative*

A Form of Election which is received in respect of GTL Shares held in uncertificated form will NOT constitute a valid election under the Unlisted Securities Alternative and will be disregarded. Holders of GTL Shares in uncertificated form who wish to elect under the Unlisted Securities Alternative should note that a TTE instruction will only be valid as at the relevant closing date if it has settled on or before that date.

Without prejudice to any other provision of this sub-paragraph 20.6 or the Form of Election or otherwise, Sinav and GTL reserve the right (subject to the terms of the Offer and the provisions of the Code) to treat as valid in whole or in part any election to participate in the Share Election or Cash Election which is not entirely in order.

If any Form of Election or TTE instruction in respect of the Share Election or Cash Election, is either received after 1.00 p.m. on 12 January 2012 (or such later time (if any) to which the right to make an election may be extended) or is received before such time and date but is not valid or complete in all respects at such time and date, such election shall, for all purposes, be void (unless GTL and Sinav, in their absolute discretion, elect to treat as valid, in whole or in part, any such election).

None of GTL, Sinav, Computershare or any of their respective advisers or any person acting on behalf of any one of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of elections under the Unlisted Securities Alternative on any of the bases set out in this section or otherwise in connection therewith.

GTL Shareholders who fail to make an election by 1.00 p.m. on 12 January 2012 (or such later time (if any) to which the right to make an election may be extended) or whose Form of Election or TTE instruction is invalid, or if GTL (following consultation with Sinav) determines that such GTL Shareholder is a Restricted Overseas Shareholder, will be deemed not to have made an election under the Unlisted Securities Alternative and will receive Sinav Share Units and Cash Consideration under the basic terms of the Offer.

Any election made under the Unlisted Securities Alternative shall cease to be valid, if:

- (a) the Scheme lapses, is withdrawn or is not otherwise implemented in accordance with its terms; or
- (b) in the case of Scheme Shares held in certificated form, a Scheme Shareholder withdraws such election by written notice to Computershare; or
- (c) in the case of Scheme Shares held in uncertificated form, a Scheme Shareholder withdraws a TTE instruction.

In such instance all share certificate(s) and/or other document(s) of title returned with any Form of Election will be returned to the relevant Scheme Shareholder as soon as possible and in any event by no later than 14 days after such lapse or withdrawal and the Escrow Agent will immediately give instructions for the release of any Scheme Shares held in escrow within CREST.

20.7 *Deposits of GTL Shares into, and withdrawals of GTL Shares from, CREST*

Normal CREST procedures (including timings and limitations) apply in relation to any GTL Shares that are, or are to be, converted from uncertificated to certificated form or from certificated to uncertificated form during the course of the Scheme (whether any such conversion arises as a result of a transfer of GTL Shares or otherwise). Holders of GTL Shares who are proposing so to convert any such GTL Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the GTL Shares as a result of the conversion to take all necessary steps in connection with an election under the Unlisted Securities Alternative should they wish to do so (in particular, as regards delivery of share certificate(s) or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 12 January 2012 or such later time (if any) to which the right to make an election may be extended.

21. Helpline

If you are a GTL Shareholder and you have any questions relating to this document, the Court Meeting, the General Meeting, the Offer or the Scheme or are in any doubt about the completion and return of the Forms of Proxy or the Form of Election or how to make an election under the Unlisted Securities Alternative through the CREST system, please contact Computershare on 0870 707 1024 or, if telephoning from outside the United Kingdom, on +44 870 707 1024 between 9.00 a.m. and 5.00 p.m. Monday to Friday (excluding public holidays). Calls to 0870 707 1024 will be charged at 8 pence per minute from a BT landline. Other service providers' costs may vary. Calls to +44 870 707 1024 from outside the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones. Please note that calls to these numbers may be monitored or recorded and that, for legal reasons, the helpline cannot provide advice on the merits of the Offer or give any legal, tax or financial advice.

22. Further information

Your attention is drawn to the terms of the Scheme which are set out in full in Part VIII of this document. Your attention is also drawn to the further information contained in this document which forms part of this Explanatory Statement.

Yours sincerely,

Nicholas Wells
for and on behalf of
Cenkos Securities plc

PART III

CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME

The Acquisition is conditional upon the Scheme becoming unconditional and becoming Effective by no later than the Long Stop Date, or such later date as GTL and Sinav may, with the consent of the Panel, agree and (if required) the Court approves.

The Scheme is governed by English law and is subject to the jurisdiction of the English courts, to the Conditions, to the terms set out in this document and (in respect of certificated GTL Shares) in the Form of Election and to the applicable requirements of the Code, the Panel and the London Stock Exchange.

1. The Scheme is conditional upon:

- (a) approval of the Scheme by a majority in number, representing three-fourths or more in value of the holders of Scheme Shares (or the relevant class or classes thereof), present and voting, either in person or by proxy, at the Court Meeting (or at any adjournment of such meeting);
- (b) all resolutions required to implement the Scheme and set out in the notice of the General Meeting being duly passed by the requisite majority at the General Meeting (or at any adjournment of such meeting) and not being subsequently revoked;
- (c) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to GTL and Sinav), and an office copy of the Court Order sanctioning the Scheme being delivered for registration with the Registrar of Companies; and
- (d) the confirmation of the Capital Reduction (with or without modification but subject to any modification being on terms acceptable to GTL and Sinav), and an office copy of the Court Order confirming the Capital Reduction and the Statement of Capital attached thereto being delivered for registration with the Registrar of Companies.

2. In addition, Sinav and GTL have agreed that, subject as stated in paragraph 3 of this Part III, the Scheme will also be conditional upon, and, accordingly, application to the Court to sanction the Scheme and to confirm the Capital Reduction will only be made upon the following conditions having been fulfilled and provided that immediately prior to the Scheme Court Hearing, the following conditions (as amended, if appropriate) are satisfied or waived (if capable of waiver) as referred to below:

- (a) all notifications and filings which are necessary by Sinav having been made in connection with the Acquisition, all necessary waiting periods (including any extension to them) under any applicable legislation or regulations of any jurisdiction having expired, lapsed or been terminated, all necessary statutory or regulatory obligations in any jurisdiction having been complied with and all Authorisations which in each case are necessary by Sinav for or in respect of the Offer, its implementation or any acquisition of any shares in, or control of, GTL or any member of the Wider GTL Group by any member of the Wider Sinav Group having been obtained in terms and in a form reasonably satisfactory to Sinav from all Relevant Authorities or persons with whom any member of the Wider GTL Group has entered into contractual arrangements (other than contractual arrangements which have been Disclosed) in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting period or to comply with such obligation or obtain such Authorisation from such a person would have a material adverse effect on the Wider GTL Group taken as a whole, and all such Authorisations, together with all Authorisations necessary to carry on the business of any member of the Wider GTL Group, remaining in full force and effect at the time when the Scheme becomes Effective and there being no intimation of any intention to revoke or not to renew, withdraw, suspend, withhold, modify or amend the same in consequence of the Scheme becoming Effective;

- (b) no Relevant Authority having instituted, implemented or threatened any action, suit, proceedings, investigation, reference or enquiry, or enacted, made or proposed any statute, regulation, order or decision, or having taken any other steps or measures that would or might reasonably be expected to, in any case which would be material in the context of the Wider GTL Group or the Wider Sinav Group, as the case may be, when taken as a whole:
- (i) make the Proposals, their implementation or the acquisition or proposed acquisition of any shares or other securities in, or control over, GTL or any member of the Wider GTL Group by Sinav or any member of the Wider Sinav Group, illegal, void or unenforceable under the laws of any relevant jurisdiction or otherwise directly or indirectly materially restrict, restrain, prohibit, delay, frustrate or interfere in the implementation of or impose additional material conditions or obligations with respect to or otherwise materially challenge the Proposals or such proposed acquisition in any case in a manner which is material in the context of the Wider GTL Group when taken as a whole (including without limitation, taking any steps which would entitle the Relevant Authority to require Sinav to dispose of all or some of its GTL Shares or restrict the ability of Sinav to exercise voting rights in respect of some or all of such GTL Shares);
 - (ii) require, prevent or materially delay a divestiture by any member of the Wider Sinav Group of any shares or other securities in GTL;
 - (iii) impose any limitation on, or result in a delay in, the ability of Sinav or GTL or any member of the Wider Sinav Group to acquire or hold or exercise effectively, directly or indirectly, any rights of ownership of shares or other securities in any member of the Wider GTL Group or voting rights or management control over any member of the Wider GTL Group;
 - (iv) require, prevent or delay a divestiture by any member of the Wider Sinav Group or the Wider GTL Group of all or any material portion of their respective businesses, assets or properties or impose any material limitation on the ability of any of them to conduct their respective businesses or own their respective assets or properties;
 - (v) result in any member of the Wider GTL Group or the Wider Sinav Group ceasing to be able to carry on the business under any name under which it presently does so;
 - (vi) impose any material limitation on the ability of any member of the Wider Sinav Group or of the Wider GTL Group to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Sinav Group or of the Wider GTL Group;
 - (vii) otherwise affect any or all of the businesses, assets, prospects or profits of any member of the Wider Sinav Group or any member of the Wider GTL Group in a manner which is material and adverse to the relevant Group taken as a whole; or
 - (viii) except pursuant to Chapter 3 of Part 28 of the Companies Act 2006, require any member of the Wider GTL Group or the Wider Sinav Group to offer to acquire any shares or other securities owned by any third party in any member of the Wider GTL Group by any third party;
- and all applicable waiting and other time periods during which any such Relevant Authority could institute, or implement or threaten any proceedings, suit, investigation or enquiry or enact, make or propose any such statute, regulation or order or take any other such step having expired, lapsed or been terminated;
- (c) except as Disclosed, there being no provision of any Authorisation or other instrument to which any member of the Wider GTL Group is a party, or by or to which any such member, or any of its assets, is bound or subject, which could or might reasonably be expected to as a consequence of the Proposals or of the proposed acquisition by Sinav of any shares or other securities in, or control of, GTL, result, in any case to an extent which is material in the context of the GTL Group taken as a whole, in:

- (i) any assets or interests of any member of the Wider GTL Group being or falling to be disposed of or charged, or any right arising under which any such assets or interests could be required to be disposed of or charged or could cease to be available to any member of the Wider GTL Group, other than in the ordinary course of business;
- (ii) any monies borrowed by or other indebtedness or material liabilities (actual or contingent) of, or any grant available to, any member of the Wider GTL Group becoming repayable or being capable of being declared repayable immediately or earlier than its stated repayment date or the ability of such member of the Wider GTL Group to incur any indebtedness becoming or being capable of being or becoming withdrawn or prohibited;
- (iii) any such arrangement, agreement, authorisation, lease, licence, consent, permit, franchise or other instrument being terminated or materially adversely modified, affected, amended or varied or any materially adverse action being taken or any onerous obligation or liability arising thereunder;
- (iv) the business or interests of any member of the Wider GTL Group with any firm, body or person (or any arrangements relating to such business or interests) being terminated, modified, affected, amended or varied in any materially adverse manner;
- (v) the value of or the financial or trading position or prospects of any member of the Wider GTL Group being prejudiced or adversely affected;
- (vi) the creation of any liability (actual or contingent) by any member of the Wider GTL Group other than in the ordinary course of business;
- (vii) any liability of any member of the Wider GTL Group to make any severance, termination, bonus or other payment to any of its directors or other officers;
- (viii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider GTL Group or any such mortgage, charge or security (whenever arising or having arisen) becoming enforceable; or
- (ix) any member of the Wider GTL Group ceasing to be able to carry on business under any name under which it currently does so,

and no event having occurred which, under any provision of any Authorisation or other instrument to which any member of the Wider GTL Group is a party, or by or to which any such member, or any of its assets, is bound, or subject, could result, in any case to an extent which is material and adverse in the context of the Wider GTL Group taken as a whole, in any of the events or circumstances as are referred to in items (i) to (ix) inclusive of this paragraph;

- (d) since 31 March 2011 and except as Disclosed:
 - (i) no enquiry or investigation by or complaint or reference to any Relevant Authority against or in respect of any member of the Wider GTL Group or no criminal proceedings, litigation, arbitration proceedings, mediation proceedings, prosecution or other legal proceedings to which any member of the Wider GTL Group is or may become a party (whether as plaintiff, defendant or otherwise) having been instituted or threatened or remaining outstanding against or in respect of any member of the Wider GTL Group which in any case is material in the context of the Wider GTL Group taken as a whole;
 - (ii) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits of any member of the Wider GTL Group which in any case is material in the context of the Wider GTL Group taken as a whole;

- (iii) no contingent or other liability having arisen, become apparent or increased which in any case is material in the context of the Wider GTL Group taken as a whole; and
 - (iv) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider GTL Group, which is necessary for the proper carrying on of its business;
- (e) since 31 March 2011 and except as Disclosed, neither GTL nor any other member of the Wider GTL Group having:
- (i) issued or agreed to issue or authorised the issue or grant of additional shares of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire any such shares or convertible securities or transferred or sold any GTL Shares out of treasury (save as between GTL and any member of the Wider GTL Group or between any members of the Wider GTL Group and save for the issue of GTL Shares pursuant to the exercise of the options under the GTL Share Schemes);
 - (ii) purchased, redeemed or repaid any of its own shares or other securities or reduced or made any other changes to its share capital, except in respect of the matters mentioned in Condition 2(e)(i) above;
 - (iii) recommended, declared, paid or made any dividend, bonus or other distribution whether payable in cash or otherwise, other than to GTL or a wholly-owned subsidiary of GTL;
 - (iv) save for any transaction between GTL and any member of the Wider GTL Group or between any members of the Wider GTL Group, merged with, demerged or acquired any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged, charged or created any security interest over any assets or any right, title or interest in any assets (including shares in subsidiaries and trade investments) which in any case would be material in the context of the Wider GTL Group taken as a whole;
 - (v) save for any transaction between GTL and any member of the Wider GTL Group or between any members of the Wider GTL Group, issued or authorised the issue of any debentures or incurred or increased any indebtedness or liability or become subject to a contingent liability which in any case is material in the context of the Wider GTL Group taken as a whole;
 - (vi) entered into, varied or authorised any arrangement, transaction, contract or commitment other than in the ordinary course of business (whether in respect of capital expenditure or otherwise) which is of a long-term, onerous or unusual nature or which involves or could involve an obligation of a nature and magnitude which is material in the context of the Wider GTL Group taken as a whole or is likely to materially restrict the scope of the existing business of any member of the Wider GTL Group other than to a nature and extent which is normal in the context of the business concerned;
 - (vii) save for any transaction between GTL and any member of the Wider GTL Group or between any members of the Wider GTL Group, entered into, implemented, effected or authorised any merger, demerger, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement (other than the Scheme) in relation to itself or another member of the Wider GTL Group otherwise than in the ordinary course of business which in any case is material in the context of the GTL Group taken as a whole;
 - (viii) otherwise than in the ordinary course of business, waived or compromised any claim which is material in the context of the Wider GTL Group taken as a whole;
 - (ix) taken any corporate action or had any legal proceedings started or threatened against it for its winding up (whether voluntary or otherwise), dissolution or reorganisation or

analogous proceedings in any jurisdiction or for the appointment of a receiver, trustee, administrator, administrative receiver or similar officer in any jurisdiction of all or any of its assets and revenues or had any such person appointed which in any case is material in the context of the Wider GTL Group taken as a whole;

- (x) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments or a moratorium of any indebtedness;
 - (xi) been unable or admitted in writing that it is unable to pay its debts or having stopped or suspended (or threatened to do so) payments of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business in any case which is material in the context of the Wider GTL Group taken as a whole;
 - (xii) save for any transaction between GTL and any member of the Wider GTL Group or between any members of the Wider GTL Group made or authorised any change in its loan capital which is material in the context of the Wider GTL Group taken as a whole;
 - (xiii) save in respect of the resignation of the non-executive directors of GTL with effect from the Effective Date, entered into or varied in any material respect the terms of any letter of appointment or service agreement (as the case may be) with or relating to any of the executive directors, non executive directors or senior executives of GTL or any of the directors or senior executives of any other member of the Wider GTL Group;
 - (xiv) proposed, agreed to provide or modified in any material respect the terms of any share option scheme, incentive scheme or, other than in the ordinary course of business, any other benefit relating to the employment or termination of employment of any person employed by the Wider GTL Group which in any case is material in the context of the Wider GTL Group taken as a whole;
 - (xv) save as envisaged in accordance with the terms of the Scheme, made any alteration to its articles of association or other incorporation or constitutional documents which is material in the context of the Offer; or
 - (xvi) otherwise than in the ordinary course of business entered into any agreement or commitment or passed any resolution or made any offer which remains open for acceptance or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this paragraph (e);
- (f) Sinav not having discovered that, except as Disclosed:
- (i) any financial, business or other information concerning the Wider GTL Group disclosed publicly or disclosed to any member of the Wider Sinav Group by any member of the Wider GTL Group at any time is to a material extent misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make the information therein not misleading to a material extent and which was not corrected before the date of announcement of the Proposals either by public disclosure through a Regulatory Information Service or by a written disclosure to the Wider Sinav Group and which is material in the context of the Wider GTL Group taken as a whole;
 - (ii) any member of the Wider GTL Group is subject to any liability otherwise than in the ordinary course of business, contingent or otherwise, which is material in the context of the GTL Group taken as a whole;
 - (iii) any information which affects the import of any information disclosed to any member of the Sinav Group at any time by or on behalf of any member of the Wider GTL Group which is material in the context of the GTL Group taken as a whole;

- (iv) any member of the Wider GTL Group has not complied with any applicable legislation or regulations of any relevant jurisdiction with regard to the use, storage, transport, treatment, handling, disposal, release, discharge, spillage, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health, or otherwise relating to environmental matters or the health and safety of any person where non compliance would be likely to give rise to any liability or cost (whether actual or contingent) on the part of any member of the Wider GTL Group which in any case is material in the context of the Wider Sinav Group taken as a whole;
 - (v) there has been an emission, discharge, disposal, spillage or leak of waste or hazardous substance or any substance likely to impair the environment or harm human health which would be likely to give rise to any liability or cost (whether actual or contingent) on the part of any member of the Wider GTL Group which in any case is material in the context of the Wider Sinav Group taken as a whole;
 - (vi) there is or is likely to be any liability (whether actual or contingent) to improve or install new plant or equipment or make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider GTL Group under any environmental legislation, regulation, notice, circular or order of any Relevant Authority or any other person or body in any jurisdiction which in any case is material in the context of the Wider Sinav Group taken as a whole; or
 - (vii) circumstances exist whereby a person or class of person would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein now or previously manufactured, sold or carried out by any past or present member of the Wider GTL Group which in any case is material in the context of the Wider Sinav Group taken as a whole; and
- (g) except as Disclosed, no member of the GTL Group nor the trustees of any relevant pension scheme having, since 31 March 2011 (and in each case to an extent which is material in the context of the Wider GTL Group taken as a whole):
- (i) made or agreed or consented to any significant change (i) to the terms of any trust deeds constituting the pension schemes established for the directors or employees (or their dependants) of any member of the Wider GTL Group, (ii) to the benefits which accrue, (iii) to the pensions which are payable thereunder for all members or any category of members, (iv) to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined for all members or any category of members (including with regard to commutation factors where employer agreement is required to change such factors), or (v) to the basis on which the liabilities (including pensions) of such pension schemes are funded (including putting in place, agreeing or consenting to technical provisions, actuarial valuations, statements of funding principles, schedules of contributions and recovery plans pursuant to Part 3 of the Pensions Act 2004); or
 - (ii) established any new pensions arrangements.
3. Sinav reserves the right to waive in whole or in part all or any of the above Conditions. The Scheme will not become Effective unless all of the Conditions have been fulfilled or waived or, where appropriate, have been determined by Sinav to be or remain satisfied by the earlier of (i) 11.59 p.m. on the date immediately preceding the date of the Scheme Court Hearing, and (ii) 30 April 2012 (or such later date as Sinav or GTL may agree and the Panel and the Court may allow). Sinav shall be under no obligation to waive or treat as fulfilled any of Conditions 2(a) to (g) earlier than that date, notwithstanding that other of the Conditions may at an earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

4. If Sinav is required by the Panel to make an offer for GTL Shares under the provisions of Rule 9 of the Code, Sinav may make such alterations to the terms and conditions of the Offer and/or the Unlisted Securities Alternative as are necessary to comply with the provisions of that rule, and such offer shall be subject to the terms and conditions as so amended.

Sinav reserves the right to elect (with the consent of the Panel (if required)) to implement the acquisition of the GTL Shares by way of a Takeover Offer as an alternative to the Scheme. Any such Takeover Offer will be subject to an acceptance condition set at 90 per cent. (or such lesser percentage (being more than 50 per cent.) as Sinav may decide) of (i) the GTL Shares to which such Takeover Offer relates and (ii) the voting rights normally exercisable at a general meeting of GTL. Any such Takeover Offer would be made on a cash only basis (with the consent of the Panel), but otherwise on the same terms (subject to appropriate amendments) as those which would apply to the Scheme and in compliance with applicable laws and regulations. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient GTL Shares are otherwise acquired, it is the intention of Sinav to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding GTL Shares to which such Takeover Offer relates.

5. The availability of the Offer and/or the Unlisted Securities Alternative to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
6. Under Rule 13.5 of the Code, Sinav may only invoke a Condition so as to cause the Scheme not to proceed, to lapse or to be withdrawn where the circumstances which give rise to the right to invoke the Conditions are of material significance to Sinav in the context of the Acquisition. The Conditions contained in paragraph 1 above are not subject to Rule 13.5 of the Code.

PART IV

FURTHER INFORMATION RELATING TO SINAV, HARWOOD CAPITAL, THE HARWOOD FUNDS, SIEM KAPITAL AND SIEM INDUSTRIES

SECTION 1: SINAV

Part A: General information

1. Incorporation

Sinav was incorporated in England and Wales with limited liability under the Companies Act 2006 with registered number 7816528 on 19 October 2011 and its registered office is at Ground Floor, Ryder Court, 14 Ryder Street, London SW1Y 6QB.

2. Directors

The Directors of Sinav are Christopher Harwood Bernard Mills and Simon Charles Grist Stevens. Their business address is, in each case, Ground Floor, Ryder Court, 14 Ryder Street, London SW1Y 6QB.

A brief description of the directors of Sinav is set out below:

Christopher Mills

Christopher Mills, aged 59, is Chief Executive Officer and a member of Harwood Capital, which is a part of the Harwood Capital Management Group which was formed in 2011 by Mr. Mills on his acquisition of Harwood Capital from the J O Hambro Capital Management Group. He is also Chief Executive and Investment Manager of North Atlantic Smaller Companies Investment Trust PLC (“NASCIT”) (a United Kingdom listed investment trust) and a director and Investment Manager of Oryx International Growth Fund Limited. The funds managed by Christopher and his team at Harwood Capital are typically concerned with private equity and active value investing. He has a long and successful track record in both areas and is a non-executive director of a number of both public and private companies. Prior to joining the J O Hambro Capital Management Group which he co-founded in 1993, he worked from 1975 to 1993 for Samuel Montagu Limited, Montagu Investment Management Limited and its successor company, Invesco MIM, latterly as Head of North American Investments and Head of North American Venture Capital.

Simon Stevens

Simon Stevens, aged 59, has been with the Siem Industries group for 12 years. He is Chairman of Siem Car Carriers AS and Siem Car Carriers Inc., Chief Executive Officer of STAR Reefers UK Limited and a director of Siem Capital UK Limited. In addition, Mr. Stevens is currently Chairman of the Deusa International GmbH Shareholder Forum, where he has been directly involved in the turnaround of Siem Industries’ investment in the potash mining sector and is also responsible for the Siem Industries group’s portfolio of bond and equity investments, including investments in a number of businesses in Sweden. Prior to joining the Siem Industries group, Mr. Stevens previously held management positions in various industrial and financial services companies including Ocean Transport & Trading PLC and Invesco Limited. Mr. Stevens holds degrees in Engineering and Business Administration and diplomas in Humanities and Marketing.

In addition to Sinav, the directors of Sinav currently hold or have held the following directorships within the five years prior to the publication of this document and are or have been partners in the following firms within the five years prior to publication of this document:

Christopher Mills

Current directorships

Alba Investment Properties Limited, Alba Investment Properties (Holdings) Limited, Alba Investment Properties Intermediate Holdings Limited, Alternatport Limited, Assetco Plc, Baltimore Capital Plc (in liquidation), Baltimore Technologies (Holdings) Limited, Baltimore Technologies (UK) Limited, Bionostics Holdings Limited, Bionostics Limited, Catalyst Media Group Plc, Catalyst Media Holdings Limited, Celsis Group Limited, Celsis International Limited, Consolidated Venture Finance Limited, Cross Border Limited, Cross Border Publishing (London) Limited, Darby Group Limited, Essenden Plc, Glass America Inc., Forefront Group Limited, Growth Financial Services Limited, Hampton Trust Plc, Hampton Investment Properties Limited, Hampton Land & Estates Limited, Harwood Capital Management Limited, Harwood Holdco Limited (formerly J O Hambro Capital Management Group Limited), H. Townsend and Sons (Builders) Limited, Highrix Limited, Izodia Plc, Mount Street Properties Limited, M J Gleeson Group plc, Nastor Investments Limited, North Atlantic Smaller Companies Investment Trust Plc, Harwood Capital LLP, Orthoproducts Limited, Oryx International Growth Fund Limited, Progeny Inc., Satellite Information Services (Holdings) Limited, Second London American Trust Plc (in members' voluntary liquidation), Sunlink Health Systems Inc., Toftplan Properties Limited, Valiant Sports Holdings Limited, W.G. Mitchell Enterprises Limited, W.G. Mitchell (Seven) Limited, W.G. Mitchell (Fifteen) Limited, W.G. Mitchell (George Street) Limited, W.G. Mitchell (Charlotte Square) Limited, W.G. Mitchell (2005) Limited, 62 Pont Street (Freehold) Limited.

Past directorships

Albany Capital Plc (dissolved), Alliance One Inc., American Opportunity Trust Plc (dissolved), Assetco Fire and Rescue Limited, Autotag Limited, Baltimore Technologies Management Services Limited (dissolved), Baltimore Technologies Software (Holdings) Limited (dissolved), Boostcareer Limited (dissolved), Castle Support Services Plc, Compass Plastics & Technologies Inc., Crucible Acquisitions Limited (dissolved), Crucible Equity Limited (dissolved), Darby Glass Limited (in administration), Deepenhart Limited (dissolved), Densa Limited (dissolved), DM Technical Services Limited, Dowding and Mills Plc, Elydale Limited, Executive Air Support Inc., Ferraris Healthcare Limited (dissolved), Ferraris Development and Engineering Company Limited (dissolved), Ferraris Instruments Limited (dissolved), Further Signed Limited (dissolved), GEI Group Limited (dissolved), Inspired Gaming Group Limited, Jaffer Holdings Corp, Jarvis Porter Group Plc (dissolved), Jarvis Porter (Property Holdings) Limited (dissolved), J O Hambro Capital Management Limited, JOHCM Alternative Investments LLP (dissolved), Jubilee Investment Trust Plc, Langley Park Investment Trust Plc, LESCO Inc., London Trust Productions Limited, LOT Limited (dissolved), Mid-States Plc, Mister Car Wash Inc., Orthoplastics Limited, Prime Focus London Plc, Primesco Inc., PS Group Holdings Inc., Reynolds Medical Group Limited (dissolved), RGS(1) Limited (dissolved), RGS(5) Limited, Santa Maria Foods Inc., Sirvis IT Limited, Sterling Construction Inc., W-H Energy Services Inc., Worldport Communications Inc.

Receivers were appointed to Versatile Group Limited (reg. no. 03303164) of which Mr. Mills was a director, and its subsidiaries Versatile Projects Limited and Castle Finance Limited by Bank of Scotland who had charges and cross guarantees supporting a debt of £2.4 million in addition to which the group had net liabilities of in excess of £0.7 million to unpaid creditors. Versatile Group Limited was dissolved under section 652 of the Act on 15 May 2001.

Receivers were appointed to Nationwide Security Group Limited, of which Mr. Mills was a director, on 16 February 2000 and realised sufficient assets to repay all creditors and make a small distribution.

Administrators were appointed to PNC Telecom Plc (now named Tricor PLC) on 23 June 2003 and the administration order was discharged on 15 January 2004. Christopher Mills was a director of PNC Telecom Plc until his resignation on 3 February 2003.

Administrators were appointed to Jarvis Porter Group PLC (1847627) on 31 August 2007. Jarvis Porter Group PLC was dissolved on 28 November 2008.

Administrators were appointed to United Industries PLC (269003) on 5 April 2006 and extensions were granted on 2 April 2007 and 5 October 2007 which expired on 4 January 2008. Mr. Mills was a director of

United Industries PLC from 23 February 2002 until his resignation on 28 October 2005. United Industries PLC was dissolved on 15 April 2008. The other companies referred to above as dissolved or in liquidation were not insolvent.

Simon Stevens

Current directorships

SCC Shipowning I A.S., SCC Shipowning II D.A., Siem Capital AB, Siem Capital UK Limited, Siem Car Carriers Inc., Siem Car Carriers A.S., Siem Investments Inc., Star Chartering Inc., Star Reefers Limited, Star Reefers Pool Inc., Star Reefers Trading Limited, Star Reefers UK Limited, Stockopedia Limited, Thirty Hyde Park Gate Limited, 21 Kensington Court Management Limited, Costreturn Limited, Hyde Park Gate Mews Limited.

Past directorships

Throgmorton Trust Plc, Fundamental Data Limited.

Save as disclosed above, as at the date of this document, none of the directors of Sinav has:

- (i) any unspent convictions in relation to indictable offences;
- (ii) had a bankruptcy order made against him or entered into an individual voluntary arrangement;
- (iii) been a director of any company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or which entered into any composition or arrangement with its creditors generally or any class of its creditors whilst he was acting in that capacity for that company or within the twelve months after he ceased to be so acting;
- (iv) been a partner in any partnership placed into compulsory liquidation, administration or partnership voluntary arrangement where such director was a partner at the time of or within the twelve months preceding such event;
- (v) been subject to the receivership of any asset of such director or of a partnership of which the director was a partner at the time of or within twelve months preceding such event; or
- (vi) been subject to any official public criticisms by any statutory or regulatory authority (including recognised professional bodies) nor has he been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

3. Share capital and shareholders

Sinav has, at the date of this document, an issued share capital comprising 2 Sinav Ordinary Shares and 2 Sinav Preference Shares with Harwood Capital and Siem Kapital holding 1 Sinav Ordinary Share and 1 Sinav Preference Share each.

If Scheme Shareholders make valid elections in respect of the maximum amount of the Unlisted Securities Alternative, following the Scheme becoming Effective, they will hold in aggregate 7,965,198 Sinav Ordinary Shares and 7,965,198 Sinav Preference Shares, representing approximately 24.9 per cent. of each class of the then issued share capital of Sinav.

If Scheme Shareholders make valid elections in respect of the minimum amount of the Unlisted Securities Alternative, following the Scheme becoming Effective, they will hold in aggregate 3,198,875 Sinav Ordinary Shares and 3,198,875 Sinav Preference Shares, representing approximately 10 per cent. of each class of the then issued share capital of Sinav.

The maximum and minimum holdings in Sinav of the Harwood Funds and Siem Kapital, immediately following the Scheme becoming Effective, are set out in paragraph 3 of Section 2 of this Part IV.

4. Financial information and activities

As Sinav was incorporated on 19 October 2011 for the purposes of making the Offer, no financial information is available or has been published in respect of Sinav. Sinav has not traded since incorporation, has paid no dividends and has not entered into any obligations other than in connection with the financing of the Offer summarised in Part D of Section 1 of this Part IV.

5. Sinav ratings information

As Sinav was incorporated on 19 October 2011 for the purposes of making the Offer, there are no current ratings or outlooks publicly accorded to Sinav by ratings agencies.

6. Material change

Save as disclosed in this document, there has been no material change in the financial or trading position of Sinav since 19 October 2011, its date of incorporation.

PART B: Summary of the Articles of Sinav

The Articles of Sinav contain, *inter alia*, provisions to the following effect:

Any GTL Shareholders who may be considering making an election under the Unlisted Securities Alternative for Sinav Shares should consider carefully the terms of the Sinav Shares described in this Part B, and should take into account the risk factors relating to an investment in the unlisted securities set out in Part C of this Section 1 of this Part IV to this document.

1. Share capital

1.1 The share capital of Sinav is divided into two classes:

- (i) ordinary shares of 10 pence each (“Sinav Ordinary Shares”); and
- (ii) zero-dividend redeemable preference shares of 90 pence each (“Sinav Preference Shares”).

1.2 The rights attaching to the Sinav Ordinary Shares and the Sinav Preference Shares are set out in paragraphs 2 and 3 below.

1.3 Sinav has power to issue redeemable shares and, subject to the Companies Act 2006, to purchase its own shares.

2. Sinav Ordinary Shares

The Sinav Ordinary Shares have the following rights:

2.1 Voting

The Sinav Ordinary Shares entitle their holders to receive notice of, attend and vote at all general meetings of Sinav. On a poll each Sinav Ordinary Share has one vote attached to it.

2.2 Dividends and distributions

The Sinav Ordinary Shares confer the right to dividends declared and other distributions made by Sinav.

2.3 Return of capital

Subject to the rights of the Sinav Preference Shares, the Sinav Ordinary Shares entitle their holders to receive repayment of all sums paid up or credited as paid up on the Sinav Ordinary Shares held by them and to participate in any other distributions made by Sinav in the context of a winding-up.

2.4 Transfers

Transfers of Sinav Ordinary Shares are subject to the restrictions set out in paragraph 4 of this Part B of Section 1 of this Part IV to this document.

2.5 Variation of rights

Paragraph 5 of this Part B of Section 1 of this Part IV to this document applies.

3. Sinav Preference Shares

The Sinav Preference Shares have the following rights and are subject to the following restrictions:

3.1 Voting

The Sinav Preference Shares entitle their holders to receive notice of, but not to attend or vote at any general meetings of Sinav, save in respect of separate general meetings of the holders of Sinav Preference Shares to consider any variation(s) of class rights.

3.2 *Dividends and distributions*

The Sinav Preference Shares do not carry the right to any dividend or to participate in any other distributions made by Sinav.

3.3 *Return of capital*

On a winding-up of Sinav, the Sinav Preference Shares entitle their holders, in priority to any payment in respect of the Sinav Ordinary Shares, to repayment of all sums paid up or credited as paid up on the Sinav Preference Shares but do not carry any right to participate in any further distribution(s) made by Sinav in the context of a winding-up.

3.4 *Redemption*

The Sinav Preference Shares shall, subject to Sinav being able lawfully to do so, be redeemed on 31 December 2017, or on such earlier date as Sinav may determine.

3.5 *Transfers*

Transfers of Sinav Preference Shares are subject to the restrictions set out in paragraph 4 of this Part B of Section 1 of this Part IV to this document.

3.6 *Variation of rights*

Paragraph 5 of this Part B of Section 1 to this Part IV to this document applies.

4. **Transfer of Sinav Shares**

4.1 *General restrictions on transfers*

No transfers of Sinav Shares are permitted save for permitted transfers (see paragraph 4.2 below of this Part B of Section 1 of this Part IV to this document) and transfers pursuant to the drag along rights (see paragraph 4.3 below of this Part B of Section 1 of this Part IV to this document). Sinav Shares must be transferred in stapled units (see paragraph 4.4 below of this Part B of Section 1 of this Part IV to this document).

4.2 *Permitted transfers*

Sinav Shares may be transferred:

- (a) between members of the same group of companies, investments funds, close family members and certain family trusts; and
- (b) in the case of the Harwood Funds and Siem Kapital, in accordance with the terms of any shareholders agreement which may be entered into between them.

4.3 *Drag along rights*

In the event of any offer being received for the entire issued share capital of Sinav and such offer being accepted by the holders of 50 per cent. or more of the issued Sinav Shares (“Accepting Shareholders”) the Accepting Shareholders have the right by notice in writing to the remaining holders of Sinav Shares (“Dragged Along Shareholders”) to require the Dragged Along Shareholders to accept the offer and transfer their shares to the offeror on the same terms as those applying to the Accepting Shareholders.

4.4 *Stapled units*

For so long as there are equal numbers of Sinav Ordinary Shares and Sinav Preference Shares in issue, Sinav Shares may only be transferred in “stapled units” of one Sinav Ordinary Share and one Sinav Preference Share.

4.5 General

Each certificate for a Sinav Share is to contain wording advising the holder of the above restrictions on transfer which will be set out in the Articles of Sinav.

5. Variation of rights

No variation of the rights attaching to either class of Sinav Shares is to be effective without the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class or the sanction of a resolution passed at a separate general meeting of the holders of the shares of the relevant class.

At every such separate general meeting (except an adjourned meeting) the quorum shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of the class.

The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them.

6. Alteration of share capital

Sinav may by ordinary resolution increase, consolidate and then divide, or (subject to the Companies Act 2006) sub-divide its shares. Sinav may, subject to the Companies Act 2006, by special resolution reduce its share capital, capital redemption reserve or share premium account.

7. General meetings

Subject to the provisions of the Companies Act 2006, an annual general meeting shall be called by not less than 21 clear days' notice in writing. All other general meetings shall be called by not less than 14 clear days' notice in writing.

The notice must specify the place, day and time of the meeting and the general nature of the business to be transacted.

Notices shall be given to all members other than any who, under the provisions of the articles or the terms of issue of the shares they hold, are not entitled to receive such notice. Each holder of Sinav Ordinary Shares shall be entitled to receive notice of general meetings of Sinav.

Each director shall be entitled to attend and speak at any general meeting.

8. Directors

8.1 Number of directors

The directors shall be not less than two.

8.2 Directors' shareholding qualification

A director shall not be required to hold any shares in Sinav.

8.3 Appointment of directors

Directors may be elected by Sinav by ordinary resolution or be appointed by the board.

The board may from time to time appoint one or more directors to hold any employment or executive office for such period and on such terms as they may determine and may also revoke or terminate any such appointment.

8.4 *Age of directors*

No person is disqualified from being a director of Sinav or is required to vacate that office, by reason only of the fact that he has attained the age of 70 years or any other age, nor is it necessary to give special notice of a resolution appointing or electing such a director.

8.5 *Retirement of directors*

The directors are not required to retire by rotation.

8.6 *Vacation of office*

The office of a director of Sinav shall be vacated if:

- (a) he resigns;
- (b) he is or has been suffering from mental ill health or he becomes a patient for the purposes of any statutes relating to mental health and the board resolves that his office be vacated;
- (c) he and any alternate appointed by him is absent without the permission of the board from four consecutive meetings of the board;
- (d) he is unable to pay his debts or compounds with his creditors generally;
- (e) he is prohibited or disqualified by law from being a director;
- (f) he is suffering from a mental disorder; or
- (g) he is removed from office pursuant to section 168 of the Companies Act 2006.

If the office of a director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the board.

9. Alternate director

Any director may appoint any person to be his alternate and may at his discretion remove such an alternate director. If the alternate director is not already a director, the appointment, unless previously approved by the board, shall have effect only upon and subject to being so approved.

10. Proceedings of the board

Subject to the provisions of the articles, the board may regulate its proceedings as it thinks fit. The quorum necessary for the transaction of the business of the board may be fixed by the board and, unless so fixed at any other number, shall be two. A meeting of the board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions vested in or exercisable by the board.

The board may appoint a director to be the chairman or a deputy chairman and may at any time remove him from that office. Questions arising at any meeting of the board shall be determined by a majority of votes. In the case of an equality of votes, except with the approval of a majority of the board, the chairman of a meeting of the board shall have a second or casting vote.

All or any of the members of the board may participate in a meeting of the board by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to speak to and hear each other. A person so participating shall be deemed to be present at the meeting and shall be entitled to vote and to be counted in the quorum.

The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee, consisting of at least two directors. The meetings and proceedings of any committee shall be governed by the provisions contained in the articles for regulating the meetings and proceedings of the board so far as the same are applicable and are not superseded by any regulations imposed by the board.

11. Remuneration of directors

Each of the directors shall be paid a fee at such rate as may from time to time be determined by the board. Any director who is appointed to any executive office shall be entitled to receive such remuneration as the board may think fit. Each director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the board, or committees of the board of Sinav or any other meeting which as a director he is entitled to attend, and shall be paid all expenses properly and reasonably incurred by him in the conduct of Sinav's business or in the discharge of his duties as a director.

12. Permitted interests of directors

Subject to the provisions of the Companies Act 2006, and provided he has declared the nature and extent of any material interest, a director of Sinav is not disqualified by his office from being a party to or interested in any transaction or arrangement with Sinav in any manner and any director who is so interested is not liable to account to Sinav or the members for any benefit which he derives from any such transaction or arrangement.

A director who has declared his interest may vote on and be counted in the quorum in relation to any resolution of the board concerning the transaction or arrangement in which he is interested.

13. Indemnity of directors

Every director is entitled to be indemnified by Sinav against any liability incurred by him as a director of Sinav, including any liability incurred in defending any proceedings in which judgment is given in his favour, he is acquitted or in connection with any application in which relief is granted to him by a court. Sinav may purchase and maintain for any director, or officer of Sinav, insurance against such liability.

PART C: Risk Factors in relation to the Unlisted Securities Alternative

(i) General

Scheme Shareholders should be aware of the risks associated with an investment in Sinav Shares. Potential investors should carefully consider the following risk factors. The risks listed are not presented in any particular order or priority. If any of the following risks actually occurs, the business, financial condition, results or future operations of GTL and/or the Sinav Group could be materially and adversely affected and this could have a material and adverse effect on the value of Sinav Shares. In such circumstances, the value of Sinav Shares could decline and investors could lose all or part of their investment.

Additional risks and uncertainties not presently known to the directors of Sinav, or that the directors of Sinav currently consider to be immaterial, may also have an adverse effect on GTL and/or the Sinav Group, and no assurance can be given that all material risks relating to an investment in Sinav Shares are set out in this Part C of Section 1 of this Part IV to this document.

An investment in Sinav Shares is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss that might result from such investment. If you are in any doubt about the action you should take, you are advised to consult an appropriately authorised independent financial adviser who specialises in advising on the acquisition of shares and other securities.

Scheme Shareholders should note that an investment in Sinav Shares differs in several key respects from an investment in GTL Shares.

(ii) Risks associated with an investment in Sinav Shares

Unlike GTL Shares, the Sinav Shares will not be listed or traded on AIM or any regulated exchange or market

The Sinav Shares are unlisted securities and there is no current expectation that they will be listed or admitted to trading on any exchange or market for the trading of securities. It is therefore unlikely that there will be a market for Sinav Shares. An investment in Sinav Shares is likely to carry a higher risk than an investment in shares quoted on a regulated market or stock exchange as it is likely to be significantly more difficult for investors to realise their investment in Sinav Shares than to realise an investment in a company whose shares or other securities are quoted on a regulated market or stock exchange.

The value of Sinav Shares will be uncertain

Since Sinav Shares have not been, and will not be, traded on a regulated market or stock exchange their value will be and may remain uncertain. There can be no assurance that Sinav Shares can be sold in the future at the same price as that at which they have been valued for the purposes of the Unlisted Securities Alternative. Following the Scheme becoming Effective, the value of the Sinav Shares, insofar as it can be ascertained, may be volatile and may go down as well as up. Investors in Sinav Shares may therefore be unable to recover their original investment.

In the case of the Sinav Preference Shares, there can be no assurance that Sinav will be able to redeem these in full on their due date for redemption.

General market conditions may also affect the value of Sinav Shares regardless of the Sinav Group's operating performance. General market conditions are affected by many factors such as general economic outlook, movements in, or outlook on, interest and inflation rates, currency fluctuations, commodity prices and the demand for and supply of capital. Accordingly, the price at which Sinav Shares can be sold may not reflect the underlying value of the Sinav Group, and the price at which investors may dispose of their Sinav Shares at any point in time may be influenced by a number of factors, only some of which may relate to the Sinav Group, while others may be outside the Sinav Group's control.

The issuers of Sinav Shares will not be subject to the Listing Rules, the AIM Rules, the Code or the Combined Code or any similar rules or regulations applying to companies with securities admitted to or traded on a regulated market or exchange

Sinav will not be subject to any market or exchange rules, such as the Listing Rules, the AIM Rules or the Combined Code, which generally provide additional protections to, and rights for, investors with regard to, *inter alia*, disclosure of material information, the publication of financial information and compliance with certain corporate governance standards. The Code will not apply to Sinav as it does to GTL and holders of Sinav Shares will not be afforded the protections set out in the Code if a takeover offer is made for the Sinav Group in the future. The absence of these rules and regulations or similar rules and regulations in relation to Sinav may make an investment in Sinav Shares a higher risk investment than an investment in quoted securities.

The Sinav Shares available under the Unlisted Securities Alternative will represent a minority interest in Sinav and Scheme Shareholders who receive Sinav Shares under the Unlisted Securities Alternative will have no influence over decisions made by Sinav in relation to its investment in the GTL Group

Assuming the Unlisted Securities Alternative is taken up in full by Scheme Shareholders, the Sinav Shares held by them, following the Scheme becoming Effective, will represent a maximum of approximately 24.9 per cent. of each class of the issued share capital of Sinav. Given this minority interest Scheme Shareholders will not be able to exert any control over the Sinav Group and will not be able to vote on or block ordinary and special resolutions of Sinav or otherwise influence the management or governance of the Sinav Group through the exercise of shareholder rights. In particular, they may not be able to prevent the issue of further shares in Sinav which would have a dilutive effect on the value of their investment, or other matters which could adversely affect the value of their Sinav Shares.

The Sinav Group will be controlled by the Harwood Funds and Siem Kapital

The Harwood Funds and Siem Kapital will together initially hold shares carrying 100 per cent. of the votes exercisable at general meetings of Sinav and will therefore be able to control the appointment of all board members of Sinav.

The Harwood Funds and Siem Kapital will also be able to pass or block any shareholder resolution proposed at a general meeting of Sinav and will be able to control the day-to-day management and the future strategy of the Sinav Group.

Further issues of shares in Sinav may be necessary and may have a dilutive effect on Sinav Shareholders

Further issues of shares in Sinav may be required and Sinav Shareholders will not have any pre-emption rights in respect of such offerings. Accordingly, if former Scheme Shareholders are not afforded the opportunity to participate in any offerings of further shares or are unable to participate in such offerings, either in full or at all, their holdings of Sinav Shares may be diluted. In particular, it is expected that approximately 872,600 additional Sinav Share Units will be issued to raise the funds required to cover payments due on a cash cancellation basis to the holders of in-the-money options under the GTL Share Schemes.

Sinav Shares are subject to drag-along rights and holders of Sinav Shares may therefore be required to sell their Sinav Shares at any time. Any proceeds payable to holders of Sinav Shares in connection with any such disposal may also be subject to retention

The Articles of Association of Sinav contain drag-along rights which enable Sinav Shareholders who, between them, hold 50 per cent. or more of the Sinav Shares and who wish to accept an offer for the entire issued share capital of Sinav, to require all other Sinav Shareholders to transfer their holdings of Sinav Shares to the purchaser on the same terms. Former Scheme Shareholders may therefore be required to sell some or all of their Sinav Shares at any time, whether or not they wish to sell them and whether or not it is in their interests to do so.

If there is any continuing obligation in relation to the Sinav Shares in respect of a drag-along transaction (e.g. any indemnities or warranties given in respect of such shares), the continuing obligation may be secured by the purchaser retaining all or part of the consideration due to the transferring Sinav Shareholders. Holders of Sinav Shares may therefore have to wait to receive the sale proceeds in respect of their Sinav Shares and may not receive the proceeds in full, or at all, if the retention monies are required to satisfy any liability in respect of the continuing obligation.

Sinav Shares are subject to restrictions on transfer which may reduce the likelihood of a third party offering to purchase Sinav Shares

Under the Articles of Sinav, if a Sinav Shareholder proposes to transfer all or part of his or her holding of Sinav Shares, he or she will be required to offer such Sinav Shares to the other Sinav Shareholders in proportion to their shareholdings. The existence of these rights of pre-emption on transfers may reduce the likelihood of a person who is not a Sinav Shareholder making an offer to acquire any of the Sinav Shares.

The Sinav Shares must be transferred together in “stapled units” of 1 Sinav Ordinary Share and 1 Sinav Preference Share

This requirement for “stapling” of the Sinav Shares may make it more difficult for an investor to realise his investment in Sinav Shares.

Restrictions apply to the transfer of Sinav Shares to US Persons

The Sinav Shares may not, without the prior approval of the board, be offered, sold, resold, taken up, delivered or transferred, directly or indirectly, in or into the US or to or for the account or benefit of any person believed to be a US Person, or in any other manner whatsoever, if, as a result, a registration under the US Securities Act or the US Exchange Act would be required.

No dividends or other distributions are currently contemplated in respect of the Sinav Shares

Sinav has no intention of paying or making a dividend or other distributions in respect of the Sinav Shares in the foreseeable future.

(iii) Business, legal and regulatory risks associated with the GTL Group

Changes in legislation may adversely affect GTL’s business, results of operations or financial condition

Changes in the laws or regulations governing the alternative energy sector in which the GTL Group operates may adversely affect GTL’s business. In particular, the ethanol market in the US is complex due to, *inter alia*, uncertainty surrounding both US federal and state regulations and incentives, with considerable volatility in market commodity margins.

GTL operates in a competitive industry and competitive pressures could have a material adverse effect on its business

The alternative energy and ethanol and bio refining industries in the US are extremely competitive. GTL faces competition from local and national firms and from potential new market entrants or market participants with greater financial resources. Going forward, GTL may not be able to compete effectively or be able to maintain its current pricing or margin levels.

GTL may not be able to successfully manage any future growth

The growth of the GTL Group has placed and will continue to place a strain on management systems, infrastructure and resources. The ability to manage this growth depends on GTL’s administrative, financial and operational controls, its ability to create the infrastructure necessary to exploit market opportunities for its products and its financial capabilities. In order to compete effectively and to grow the business profitably, GTL will need, on a timely basis, to maintain and improve its financial management controls, reporting systems and procedures, implement new systems as necessary, attract and retain adequate management personnel and hire a qualified workforce that GTL can train and manage.

The failure or delay of management in responding to any of these challenges could have a material adverse effect on the GTL Group’s business, financial condition and results of operations.

The impact of the GTL Group’s capital structure may have a material adverse effect on GTL

Although there will be no material increase in the level of borrowing after the Scheme becomes Effective, any future shock to the business, while not expected, could result in it being unable to meet future payment obligations under its loan facilities.

GTL's business and the ability to execute its strategy is dependent on retaining key personnel and attracting qualified employees

The success of the business depends, in part, on the services provided by management, executive officers and other key employees, including those in research and development roles. The loss of key personnel or failure to recruit and retain key personnel and qualified employees could have a material adverse effect on the business, financial condition or results of operations of the GTL Group.

In addition, there is competition for qualified employees in the industry sector in which the GTL Group operates and the loss of a substantial number of qualified employees, or an inability to attract, retain and motivate additional skilled employees required for the maintenance or expansion of the GTL Group's activities could have a material adverse effect on its business, financial condition or results of operations.

The GTL Group business is dependent on a limited number of customers

The GTL Group's revenue is primarily generated from three main customers, all of which operate in the US. All three customers contributed to more than 10 per cent. of the GTL Group's total revenues of US\$261.45 million in its last financial year ended 31 March 2011, amounting to US\$43.4 million, US\$77.4 million and US\$139.7 million respectively (2010: US\$37.0 million, US\$70.3 million and US\$108.9 million). The GTL Group's largest customers act as brokers to the ultimate customer.

Although GTL has long term contracts in place with its major customers, such contracts are subject to regular re-tendering in the ordinary course of business and one of them is up for renewal in the near term. There can be no certainty that GTL will continue to retain all of these customers or achieve the same level of revenues following the outcome of re-tendered contracts. Equally, GTL may not maintain existing relationships or increase its revenues or the margin it achieves from sales following re-tendering. Any such reduction, or the failure of a tendering exercise with a major customer, could have a material adverse impact on the GTL Group's business, its financial condition or results of operations.

Sinav has only had limited due diligence access to GTL even though the Proposals are recommended

Notwithstanding that the Proposals have been recommended by the GTL Directors, Sinav has not conducted a full due diligence exercise on the business of the GTL Group. Whilst GTL is quoted on AIM and, as a consequence, GTL is subject to periodic reporting obligations, there can be no assurance that information publicly disclosed by GTL includes all information necessary to make an informed assessment of the GTL Group's prospects, results of operations and financial condition. There is a risk, therefore, that the Sinav Group has failed or will fail to discover certain liabilities of the GTL Group, or operating or other problems at the GTL Group and that material risks relating to the GTL Group are not known to the Sinav Group and, therefore, they may not be included in this Part C of Section 1 of this Part IV of this document.

Tax legislation, tax allowances and the tax status of GTL Group companies and the Sinav Group may change, possibly resulting in an increase to the GTL Group's and the Sinav Group's effective tax rate

The effective rate of tax paid by the GTL Group and the Sinav Group may be influenced by a number of factors, including changes in the law and accounting standards and the GTL Group's and the Sinav Group's overall approach to such matters, the results of which could increase or decrease that rate.

The financial position and prospects of the GTL Group and the Sinav Group will be dependent to a material extent upon the availability of tax allowances or tax reliefs and the tax status of the individual entities which make up the GTL Group and the Sinav Group. If these allowances or reliefs are not available, and/or there is a change in the tax status of an entity, or there is a change in taxation legislation or its interpretation, this could have a material adverse effect on the GTL Group's and/or the Sinav Group's business, results of operations, prospects or financial condition.

In addition, as its operations are principally in the United States while the holding company is in the United Kingdom, the GTL Group may also be affected by any change in the tax treaties applying between the United States and the United Kingdom.

PART D: Summary of the terms of the Financing of the Offer

Investment by the Harwood Funds and Siem Kapital

Harwood Capital, on behalf of the Harwood Funds, and Siem Kapital have each committed pursuant to the terms of the Subscription/Cancellation Agreement to provide funding to Sinav by way of subscription for Sinav Share Units at £1 per unit. The maximum aggregate funding to be provided by the Harwood Funds will be £11,160,000. This reflects the fact that 5,340,000 GTL Shares held by the Harwood Funds are to be cancelled under the Scheme in consideration for the issue to those Harwood Funds of 5,340,000 Sinav Share Units. The maximum aggregate funding to be provided by Siem Kapital will be £16,500,000. The obligation to provide the funding is conditional on the Scheme becoming Effective and the Harwood Funds and Siem Kapital are obliged to provide the subscription monies within 7 days of the Effective Date. A summary of the Subscription/Cancellation Agreement is set out in paragraph 12.1(b) of Part IX (Additional Information) to this document.

SECTION 2: HARWOOD CAPITAL, THE HARWOOD FUNDS, SIEM KAPITAL AND SIEM INDUSTRIES

1. Harwood Capital incorporation and commencement

Harwood Capital is a UK limited liability partnership having legal personality under the Limited Liability Partnerships Act 2000 and was incorporated on 21 March 2003 under the name “North Atlantic Value LLP” with registered number OC304213. It changed its name to Harwood Capital LLP on 11 November 2011. Its registered office is at Ground Floor, Ryder Court, 14 Ryder Street, London SW1Y 6QB. Harwood Capital has been authorised to conduct investment business by the Financial Services Authority since 23 September 2003.

Harwood Capital’s principal activity is the provision of discretionary investment management and advisory services to its active value and private equity clients. The funds it manages and/or advises typically take an active interest in the running of the companies that they invest in with the aim of adding significant value by changing or improving various aspects of the investee company’s business. The active value range of funds is led by Christopher Mills (Managing Partner and a member of Harwood Capital) and they fall into three categories: public funds, private equity funds and hedge funds. As at 31 October 2011, it had approximately £541.64 million in active funds under management.

The specific discretionary managed funds which are investing in Sinav and their maximum and minimum beneficial interests in Sinav, following the Scheme becoming Effective, are set out in paragraph 3 below.

2. Harwood Capital members

The members of Harwood Capital as at 18 November 2011 (being the latest practicable date prior to the publication of this document) are as follows:

Harwood Capital Management Limited (*corporate member appointed on 29 September 2011*)

Christopher Harwood Bernard Mills (*appointed 14 October 2003*)

Jeremy James Brade (*appointed 14 October 2003*)

Faye Elizabeth Foster (*appointed 14 October 2003*)

Maarten Duncan Hemsley (*appointed 24 May 2005*)

James Douglas Agnew (*appointed 5 November 2006*)

Timothy James Sturm (*appointed 17 July 2009*)

Messrs Mills and Brade are also directors of Harwood Capital Management Limited and Mr. Mills is its sole owner.

3. The Harwood Funds and their beneficial interests in Sinav

Following the Scheme becoming Effective certain client funds managed by Harwood Capital on a discretionary basis will hold interests in Sinav as follows:

(a) *Maximum holdings assuming the Unlisted Securities Alternative lapses or is withdrawn*

	<i>Sinav Ordinary Shares</i>	<i>Sinav Preference Shares</i>	<i>% of Sinav Shares</i>
North Atlantic Smaller Companies Investment Trust plc	1,400,000	1,400,000	4.4
Oryx International Growth Fund Limited	3,400,000	3,400,000	10.6
Trident Private Equity Fund III L.P. (“TPE III”*)	11,194,373	11,194,373	35.0
Sub-Total	15,994,373	15,994,373	50.0
Siem Kapital AS	15,994,373	15,994,373	50.0
Total	31,988,746	31,988,746	100.0

Note:

* The one Sinav Ordinary Share and one Sinav Preference Share currently held by Harwood Capital will be transferred to TPE III and is included within the holdings shown above.

(b) **Minimum holdings assuming the Unlisted Securities Alternative is taken up in full (24.9%)**

	<i>Sinav Ordinary Shares</i>	<i>Sinav Preference Shares</i>	<i>% of Sinav Shares</i>
North Atlantic Smaller Companies Investment Trust plc	1,400,000	1,400,000	4.4
Oryx International Growth Fund Limited	3,400,000	3,400,000	10.6
Trident Private Equity Fund III L.P.*	7,211,774	7,211,774	22.5
Sub-Total	12,011,774	12,011,774	37.6
Siem Kapital AS	12,011,774	12,011,774	37.6
Total	24,023,548	24,023,548	75.1

Note:

* The one Sinav Ordinary Share and one Sinav Preference Share currently held by Harwood Capital will be transferred to TPE III and is included within the holdings shown above.

Brief descriptions of the Harwood Funds are set out below:

North Atlantic Smaller Companies Investment Trust Plc (“NASCIT”)

NASCIT is a UK listed investment trust and member of the Association of Investment Companies. Its objective is to provide capital appreciation through investment in a portfolio of smaller companies principally based in countries bordering the North Atlantic Ocean. NASCIT’s market capitalisation as at 18 November 2011, the latest practicable date prior to the posting of this document, was approximately £134.8 million and its last reported unaudited net asset value, as at 31 October 2011, was approximately £223.2 million. It invests in both listed and unlisted companies with an activist investment bias. Since 1991, Mr. Mills has been a director and manager of NASCIT and is currently its Chief Executive. He is its largest shareholder being interested in approximately 22.95 per cent. of its issued ordinary share capital. Mr. Siem has been a non-executive director of NASCIT since April 2001 and Siem Capital International Limited, a wholly-owned subsidiary of Siem Industries, owns approximately 1.04 per cent. of NASCIT’s issued ordinary share capital. The Joint Managers of NASCIT are Mr. Mills (through Growth Financial Services Limited of which he is a director and the sole shareholder) and Harwood Capital. As at 18 November 2011, Mr. Mills and NASCIT were together interested, in aggregate, in 36.92 per cent. of the issued ordinary share capital of Oryx (see below).

Oryx International Growth Fund Limited (“Oryx”)

Oryx is a closed-ended investment company incorporated in Guernsey as a company limited by shares. Its inception date was 2 March 1995 and it is currently listed on the main market of the London Stock Exchange (“LSE”). Oryx’s market capitalisation as at 18 November 2011, the latest practicable date prior to the posting of this document, was approximately £39.8 million and its last reported unaudited net asset value, as at 30 September 2011, was approximately £54.4 million. It invests in medium and small sized quoted and unquoted companies in the UK and USA in the form of equity and equity-related instruments such as convertible bonds and warrants. A considerable proportion of the fund follows an active value investment style. Mr. Mills is a director and Investment Manager of Oryx, and Harwood Capital is its Manager and Investment Adviser. As at 18 November 2011, Mr. Mills (1.63 per cent.) and NASCIT (35.28 per cent.) were together interested, in aggregate, in 36.92 per cent. of the issued ordinary share capital of Oryx.

Trident Private Equity Fund III L.P. (“TPE III”)

TPE III is an English limited partnership incorporated on 12 November 2008 under registration number LP013270. The fund’s first close/commencement date was 1 July 2009 and, further to its final closing on 30 June 2010, it has total committed capital of £78 million. Harwood Capital is the Investment Manager and the fund’s objective is to generate high absolute returns from investing in a portfolio of unquoted small and medium sized companies across a range of sectors principally in the UK. It focuses on leveraged buyouts and similar transactions including public-to-private investments.

NASCIT has committed £25 million to the fund representing approximately 32.05 per cent. of the total commitments.

4. Siem Kapital AS and Siem Industries Inc.

Siem Kapital is a private company incorporated in Norway with limited liability on 28 April 1993 under the registration number 966682426. Siem Kapital's registered office is located at Jerpefaret 12, 0788 Oslo, Norway. It is an indirect wholly owned subsidiary of Siem Industries and is principally engaged in the commercial management of car carrying and Ro-Ro (roll-on/roll-off) vessels. Siem Kapital wholly-owns Siem Car Carriers AS, a company whose operations involve car and Ro-Ro transportation solutions and capabilities principally in the North Pacific region. Its two directors are Eystein Eriksrud and Terje Aschim.

Siem Industries was incorporated with limited liability on 13 October 1980 as an exempted company under the laws of the Cayman Islands. It is a diversified industrial holding company that operates mainly through its autonomous affiliates and holds interests in several sectors, including the oil and gas offshore services industry (Subsea 7 S.A. and Siem Offshore Inc.), the ocean transport of refrigerated cargoes (Star Reefers Inc.) and the ocean transport of cars and rolling vehicles (Siem Car Carriers Inc. and Siem Car Carriers AS) and potash mining in Germany (Deusa International GmbH). In addition, the Siem Industries group has a 51 per cent. interest in a captive insurance company (Deep Seas Insurance Limited) and a portfolio of financial investments within shipping and other segments. Its registration number is CR-1248 and its registered office is located at P.O. Box 309, Uglund House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands.

Its common shares were formerly publicly traded on the American Stock Exchange commencing in 1987 until voluntarily delisting in October 1998 and on the Oslo Stock Exchange commencing in 1997 until delisting in November 1999. The common shares currently trade on the Pink Sheets LLC, a centralised quotation service that collects and publishes market-maker quotes for OTC securities. Siem Industries is not registered with the Securities and Exchange Commission and there are approximately 83 shareholders of record. The directors of Siem Industries are Mr. Kristian Siem (Chairman), Mr. M.D. Moross, Mr. Barry W. Ridings and Mr. Ivar Siem. Approximately 66.1 per cent. of the issued and outstanding common shares are held by trusts whose potential beneficiaries include Mr. Siem and his wife and children. In addition, Mr. Siem directly owns approximately 12.3 per cent. A profile on Mr. Siem is set out below. The only other significant shareholders are Mitre Assets Inc. and Tangent LLC who are interested in approximately 6.7 per cent. and 9.8 per cent. respectively of the Company's issued and outstanding common shares.

Kristian Siem

Kristian Siem, aged 62, is the founder of the Siem Industries group and has been a Director and Chairman of the company since 1982. He is chairman and director of Subsea 7 S.A. and Siem Capital AB, he is former chairman and currently a director of STAR Reefers Inc. and Siem Offshore Inc. and a director of Frupor S.A. He is also a past director of Subsea 7 Inc., Norwegian Cruise Line Limited, NCL Holding Inc., Star Reefers A.S., Transocean Inc., Zapata Corporation, Kvaerner ASA, Saga Petroleum ASA, Norex Insurance Broking plc, Lambert Fenchurch plc and Oslo Reinsurance ASA. He has also been a non-executive director of NASCIT since April 2001. Prior to joining Siem Industries, Mr. Siem held several management positions with the Fred Olsen Group in the USA and Norway. Mr. Siem has a degree in business economics and has been active in the oil and gas industry since 1972. He is a Norwegian citizen.

PART V

RULE 24.11 ESTIMATE OF VALUE OF THE SINAV SHARE UNITS

The following is the full text of a letter from Strand Hanson Limited to the Sinav Directors:



“The Directors
Sinav Limited
Ground Floor
Ryder Court
14 Ryder Street
London SW1Y 6QB

19 November 2011

**Recommended Cash Offer by Sinav Limited for GTL Resources PLC
Estimate of Value of the Sinav Share Units comprising Sinav
Ordinary Shares and Sinav Preference Shares**

Dear Sirs,

Pursuant to the requirements of the City Code on Takeovers and Mergers (the “**Code**”), you have requested our opinion as to the estimated value of the Unlisted Securities Alternative, a combination of Sinav Ordinary Shares and Sinav Preference Shares in Sinav Limited (the “**Estimate of Value**”).

Under the terms of the Scheme, for each Scheme Share held, Scheme Shareholders will be entitled to receive £1 in cash, unless they elect for the Unlisted Securities Alternative, under which Scheme Shareholders will be entitled to elect, in respect of all or some of their Scheme Shares, for a combination of one Sinav Ordinary Share and one Sinav Preference Share (together “**the Sinav Share Unit**” or “**Unlisted Securities**”) *in lieu* of the cash consideration to which they are entitled under the basic terms of the Offer subject to availability and scaling down as described in paragraph 3 of Part I (Letter of Recommendation from the Chairman of GTL Resources PLC) of the Scheme Document. Under the Unlisted Securities Alternative, Scheme Shareholders may elect for Unlisted Securities on the following basis:

for each Scheme Share one Sinav Share Unit

Both the Sinav Ordinary Shares and the Sinav Preference Shares are currently unlisted securities and therefore do not have a public valuation and there are no plans to seek a public quotation on any recognised investment exchange or other market for either security. The Sinav Share Units available under the Unlisted Securities Alternative are equivalent in all respects to the securities in Sinav Limited to which the Harwood Funds and Siem Kapital are subscribing. For so long as there are equal numbers of Sinav Ordinary Shares and Sinav Preference Shares in issue, Sinav Shares may only be transferred in “stapled” units of one Sinav Ordinary Share and one Sinav Preference Share.

Capitalised terms used in this letter will, unless otherwise stated, have the same meaning given to them in the scheme document dated 19 November 2011 in relation to Sinav’s offer for GTL Resources PLC (“**GTL**”) (the “**Scheme Document**”).

Purpose

This Estimate of Value has been provided to the directors of Sinav solely for the purposes of Rule 24.11 of the Code and shall not be used or relied upon for any other purpose whatsoever. It is not addressed to and may not be relied upon by any third party for any purpose whatsoever and Strand Hanson Limited (“**Strand Hanson**”) expressly disclaims any duty or liability to any third party with respect to the contents of this letter.

This letter sets out our opinion as to the estimated value of the Sinav Share Units available under the Unlisted Securities Alternative as at 18 November 2011 (being the latest practicable date prior to the posting of the Scheme Document), given a willing buyer and seller, neither being under any compulsion to buy or sell, dealing on an arm’s length basis, each of whom are equally well informed about GTL and the markets in which it operates. We have assumed for this purpose that, at 18 November 2011, the Scheme has become Effective in accordance with its terms and that Sinav has full control of GTL.

This Estimate of Value does not represent the value that a holder of the Sinav Share Units may realise on any future sale of the Sinav Share Units; such a value may be higher or lower than the figure in this letter. Strand Hanson assumes no obligation to update or revise this Estimate of Value based upon circumstances or events occurring after the date hereof.

Information

In arriving at our Estimate of Value, we have, among other things:

- (a) reviewed certain publicly available financial statements and other business and financial information relating to GTL;
- (b) reviewed certain information provided by senior management of GTL relating to the operations, financial condition and prospects of GTL;
- (c) relied on the Sinav Directors’ and Harwood Capital’s discussions with GTL’s senior management as to the past and current operations and financial condition and prospects of GTL;
- (d) reviewed the Articles of Association of Sinav and the rights and restrictions attached to Sinav Ordinary Shares and Sinav Preference Shares;
- (e) reviewed certain financial projections prepared by Sinav;
- (f) considered the commercial assessments of the Sinav Directors; and
- (g) considered such other factors and performed such other analyses as we considered appropriate.

We have relied on, and assumed, without independent verification, the accuracy and completeness of the information reviewed by us for the purposes of this Estimate of Value. With respect to the financial projections, we have assumed that they have been reasonably and properly prepared on bases reflecting the best currently available estimates and judgements of the future financial performance of GTL. We have not made any independent valuation or appraisal of the assets and liabilities of GTL, nor have we sought or been provided with any such valuation or appraisal. If any of the information or assumptions that we have relied upon proves to be incorrect, the actual value of the Sinav Share Units may be different, including potentially considerably less than the Estimate of Value. This Estimate of Value is necessarily based on financial, economic, market and other conditions in effect, and the information made available to us, as at 18 November 2011 (being the latest practicable date prior to the posting of the Scheme Document).

The valuation of non-publicly traded securities is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing this analysis, Strand Hanson has made numerous assumptions with respect to industry performance and general business, economic and market conditions, many of which are beyond the control of Sinav. Consequently, the view expressed in this letter is not necessarily indicative of: (1) the price at which the Unlisted Securities might actually trade on any public market at any future date; or (2) the amount which might be realised upon a sale of the Sinav Share Units to a third party. This Estimate of Value may differ substantially from estimates available from other sources. In addition, our view would be expected to fluctuate with changes in prevailing market conditions, the financial conditions and prospects of Sinav and other factors which generally influence the valuation of companies and securities.

Methodology

Strand Hanson has used a range of widely accepted valuation methods including, *inter alia*, comparable company trading multiples and discounted cashflow analysis based on the forecast cash flows for the business prepared by Sinav.

We have produced an estimated value of the Unlisted Securities using these methodologies and hence taken into account the information, factors, assumptions and limitations set out above.

The taxation position of individual shareholders will vary and so we have not taken account of an individual shareholder's taxation position or the effects of any exemptions, allowances or reliefs available for the purposes of income, capital gains, inheritance or any other applicable tax, duty or levy, notwithstanding that these may be significant in the case of some shareholders.

No account has been taken of any potential transaction costs that a holder of the Sinav Share Units may incur, including any dealing costs and any dealing spread (the difference between a buying and selling price quoted by a market maker) that may be associated with the trading of shares.

Estimate of Value

On the basis of and subject to the foregoing, if Sinav Ordinary Shares and Sinav Preference Shares had been in issue as at 18 November 2011 (being the latest practicable date prior to the posting of the Scheme Document), the estimated value of one Sinav Share Unit, which is receivable in respect of each Scheme Share pursuant to the Unlisted Securities Alternative under the terms of the Offer, would have been approximately 95 pence.

General

Strand Hanson, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively as financial adviser to Sinav and Harwood Capital and no one else in connection with the Proposals and will not be responsible to anyone other than Sinav and Harwood Capital for providing the protections afforded to clients of Strand Hanson nor for providing advice in relation to the Proposals, the content of the Scheme Document or any other matter referred to herein. Strand Hanson will receive fees from Sinav, as the bidding entity, in respect of these services.

Strand Hanson has not provided, nor will it provide, legal, tax, regulatory, accounting, actuarial, environmental, information technology or other specialist advice, and nothing in this letter should be taken to reflect any such advice.

GTL Shareholders who may be considering a continuing investment in the future of Sinav through the Unlisted Securities Alternative are urged to read carefully all the information contained in the Scheme Document. In particular, GTL Shareholders should note that the Sinav Ordinary Shares and Sinav Preference Shares will be unlisted securities and there are no current plans to seek a public quotation on any recognised investment exchange or other market of either class of Unlisted Securities.

In providing this Estimate of Value, Strand Hanson expresses no opinion or recommendation to any person as to whether they should vote in favour of the Scheme or whether they should make any particular elections pursuant to the Unlisted Securities Alternative. GTL Shareholders are strongly recommended to seek their own independent financial advice. Strand Hanson expresses no opinion as to the fairness of the financial terms of the Offer.

Yours faithfully

For and on behalf of
Strand Hanson Limited

Simon Raggett
Chief Executive"

PART VI

FINANCIAL INFORMATION ON GTL

Financial Statements of GTL

The Financial Statements of GTL for each of the two financial years ended on 31 March 2011 and 31 March 2010 are incorporated into this document by reference to the annual report and accounts of GTL for the financial years ended on 31 March 2011 and 31 March 2010 which are available free of charge on GTL's website.

If you are reading this document in hard copy form, please enter one of the web addresses below in your web browser to be brought to the relevant document. If you are reading this document in electronic form, please click on the relevant web address below to be brought to the relevant document.

GTL's Annual Report and Accounts for the financial year ended 31 March 2011:
http://www.gtlresources.com/wp-content/pdfs/GTL_AR2011_070711-20Final.pdf.

	<i>Location in GTL Financial Statements</i>
Consolidated statement of comprehensive income	Page 20
Consolidated statement of changes in equity	Page 21
Consolidated statement of financial position	Pages 23–24
Consolidated statement of cash flows	Page 26
Notes to the financial statements	Pages 28–62

GTL's Annual Report and Accounts for the financial year ended 31 March 2010:
<http://www.gtlresources.com/wp-content/pdfs/GTL%20Annual%20Report%202010.pdf>.

	<i>Location in GTL Financial Statements</i>
Consolidated statement of comprehensive income	Page 21
Consolidated statement of changes in equity	Page 22
Consolidated statement of financial position	Pages 24–25
Consolidated statement of cash flows	Page 27
Notes to the financial statements	Pages 30–72

Copies of the full Financial Statements for each of the two financial years ended 31 March 2011 and 31 March 2010 have been delivered to the Registrar of Companies in England and Wales.

An unqualified audit report within the meaning of section 495 of the Act has been given in respect of each of the audited consolidated accounts for the two financial years ended 31 March 2011 and 31 March 2010 and in each case did not contain a statement under section 498(2) or (3) of the Act.

Unaudited Interim Results of GTL

The Unaudited Interim Results of GTL for the six months ended on 30 September 2011 are incorporated into this document by reference to GTL's announcement of its interim results for the six months ended on 30 September 2011 which is available free of charge on GTL's website.

	<i>Location in GTL Half Year Report</i>
Condensed consolidated statement of comprehensive income	Page 5
Condensed Consolidated statement of financial position	Page 6
Condensed Consolidated statement of cash flows	Page 7
Consolidated statement of changes in equity	Page 8
Notes to interim statement	Pages 9–11

GTL's interim statement for the six months ended 30 September 2011:
<http://www.gtlresources.com/interim-reports>

If you are reading this document in hard copy form, please enter one of the web addresses above in your web browser to be brought to the relevant document. If you are reading this document in electronic form, please click on the relevant web address above to be brought to the relevant document.

The above Financial Statements and unaudited Interim Results of GTL are available in “read-only” format and can be printed from GTL’s website. GTL will provide within two business days of the request being received, without charge, to each shareholder, person with information rights or other person to whom a copy of this document has been sent, upon their written or verbal request, a copy of any information incorporated by reference in this document. Copies of any information incorporated by reference in this document will not be provided unless such a request is made.

Requests for copies of any such document should be directed to Computershare Investor Services PLC by telephone on 0870 707 1024 or, if telephoning from outside the United Kingdom, on +44 870 707 1024, Monday to Friday from 9.00 a.m. to 5.00 p.m. Calls to 0870 707 1024 will be charged at 8 pence per minute from a BT landline. Other service providers’ costs may vary. Calls to +44 870 707 1024 from outside the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones. Please note that calls to these numbers may be monitored or recorded and that, for legal reasons, the helpline cannot provide advice on the merits of the Acquisition or give any legal, tax or financial advice.

PART VII

FINANCIAL INFORMATION ON HARWOOD CAPITAL, THE HARWOOD FUNDS AND SIEM INDUSTRIES

Part A: Financial information relating to Harwood Capital and the Harwood Funds

The following sub-paragraphs set out financial information in respect of Harwood Capital and the Harwood Funds as required by Rule 24.3(b) of the Code. The documents referred to in the sub-paragraphs are incorporated into this document by reference pursuant to Rule 24.15 of the Code:

- Audited financial statements of Harwood Capital for the year ended 31 March 2009 and for the year ended 31 March 2010 may be accessed at www.navalue.co.uk/site/literature/sinav;
- Audited consolidated financial statements of NASCIT for the year ended 31 January 2010 and for the year ended 31 January 2011 and unaudited consolidated interim financial statements for the six months ended 31 July 2011 may be accessed at www.navalue.co.uk/site/literature/sinav;
- Audited consolidated financial statements of Oryx for the year ended 31 March 2010 and for the year ended 31 March 2011 may be accessed at www.navalue.co.uk/site/literature/sinav; and
- Audited financial statements of TPE III for the period ended 31 December 2009 and for the year ended 31 December 2010 may be accessed at www.navalue.co.uk/site/literature/sinav.

Part B: Harwood Capital and the Harwood Funds ratings information

There are no current ratings or outlooks publicly accorded to Harwood Capital and/or any of the Harwood Funds by ratings agencies.

Part C: Financial information relating to Siem Industries

Audited consolidated financial statements of Siem Industries for the year ended 31 December 2009 and for the year ended 31 December 2010 and audited consolidated interim financial statements for the second quarter and six months ended 30 June 2011 may be accessed at www.siemindustries.com/reports.asp.

These financial statements have been published and have been incorporated into this document by reference to this website in accordance with Rule 24.15 of the Code.

Part D: Siem Industries and Siem Kapital ratings information

There are no current ratings or outlooks publicly accorded to Siem Industries or Siem Kapital by ratings agencies.

Part E: Effect of full acceptance of the Offer on Harwood Capital and Siem Industries

The Offer is in line with the principal activities of both Harwood Capital and Siem Industries. As at 31 October 2011, Harwood Capital had approximately £541.64 million in active funds under management. For its financial year ended 31 December 2010, Siem Industries reported net income of US\$65.66 million and as at 30 June 2011 had total assets of US\$1.51 billion and total liabilities of US\$0.18 million. Accordingly, full acceptance of the Offer is not expected to have a material effect on the earnings, assets and liabilities of either of the ultimate controllers of Sinav.

Hard copies of the above-referenced financial information will not be sent to recipients of this document unless specifically requested. Recipients of this document may request hard copies of the above-referenced financial information by writing to Timothy Sturm, Partner, Harwood Capital LLP, Ground Floor, Ryder Court, 14 Ryder Street, London SW1Y 6QB or by telephoning +44 (0)20 7747 5678. Relevant documents will be posted within two Business Days of receipt of such a request.

Save as expressly referred to herein, neither the content of Harwood Capital's nor Siem Industries' websites, nor the content of any other websites accessible from hyperlinks on Harwood Capital's or Siem Industries' websites, is incorporated into or forms part of this document.

PART VIII

THE SCHEME OF ARRANGEMENT

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT**

No. 9885 of 2011

IN THE MATTER OF GTL RESOURCES PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

**SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)**

BETWEEN

GTL RESOURCES PLC

AND

**THE HOLDERS OF THE SCHEME SHARES
(as defined below)**

PRELIMINARY

1. In this Scheme, unless inconsistent with the subject Of context, the following expressions bear the following meanings:

“Act”	the Companies Act 2006 (as amended)
“Articles”	articles of association of the Company
“Business Day”	a day (excluding Saturdays, Sundays and UK public holidays) on which banks in the City of London are generally open for business
“Capital Reduction”	the reduction of the Company’s share capital pursuant to section 645 of the Act, involving the cancellation and extinguishing of the X Shares, the Y Shares and the Z Shares as provided for by this Scheme
“Cash Consideration”	the cash consideration due to Scheme Shareholders under the Offer pursuant to clause 3 of the Scheme
“certificated” or “in certificated form”	in relation to a share, not in uncertificated form in CREST
“Conditions”	the conditions to the implementation of the Scheme set out in Part III of the Scheme Document
“Court”	the High Court of Justice in England and Wales
“Court Meeting”	the meeting of the Scheme Shareholders convened by order of the Court pursuant to Section 896 of the Act for the purpose of considering and, if thought fit, approving this Scheme (with or without modification), and any adjournment thereof

“Court Orders”	the Scheme Court Order and the Reduction Court Order
“CREST”	the relevant system for the settlement of transfers and the holding of shares in uncertificated form (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), including any modifications thereof or any regulations made in substitution thereof and for the time being in force
“CREST Shareholder”	a GTL Shareholder who holds his GTL Shares in uncertificated form, that is in CREST
“Effective Date”	the date on which this Scheme becomes effective in accordance with its terms
“Election Return Date”	12 January 2012 or such later date(s) as may be announced by the Company to a Regulatory Information Service, such announcement being made prior to a date that would, absent such an announcement, be an Election Return Date
“Election Return Time”	1.00 p.m. (London time) on the Election Return Date
“Euroclear”	Euroclear UK & Ireland Limited
“Excluded Shares”	any GTL Shares which are <ul style="list-style-type: none"> (i) N Shares, or (ii) which are legally or beneficially owned by or on behalf of Sinav, in each case at the Voting Record Time or the Reorganisation Record Time (as appropriate)
“Form of Election”	the form of election sent to Scheme Shareholders by or on behalf of the Company pursuant to which a certificated Scheme Shareholder (other than Restricted Overseas Shareholders) may make an election for the Unlisted Securities Alternative in respect of some or all of his Scheme Shares
“GTL” or “the Company”	GTL Resources PLC, a public limited company incorporated in England and Wales with registered number 02811366
“GTL Shares”	prior to the Scheme becoming effective, ordinary shares of 1 penny each in the capital of the Company and, on and from the Scheme becoming effective, those ordinary shares and the X Shares, the Y Shares and the Z Shares
“GTL Shareholders”	holders of GTL Shares
“GTL Share Schemes”	the 2005 Executive Share Option Scheme (adopted on 31 August 2005) the 2005 Approved Executive Share Option Scheme (adopted by the Board and approved by HM Revenue & Customs under Reference X23009 on 31 August 2005) and the 2006 Executive Share Option Scheme (adopted on 1 December 2000 and amended with effect from 30 September 2008) in each case operated by GTL
“Harwood Funds”	discretionary, investment advisory and other client funds managed by Harwood Capital

“Harwood Capital”	Harwood Capital LLP, (formerly named North Atlantic Value LLP), a limited liability partnership incorporated under the Limited Liability Partnership Act 2000 with registered number OC304213
“holder”	a registered holder, including any person entitled by transmission
“Longstop Date”	30 April 2012
“N Shares”	the 7,788,686 GTL Shares registered in the name of, or beneficially owned by the Harwood Funds as at the close of business on 18 November 2011 (being the latest practicable time before the publication of this document) and any additional GTL Shares which are registered in the name of or beneficially owned by the Harwood Funds and/or Siem Kapital prior to the Reorganisation Record Time
“Offer”	the recommended cash offer made by Sinav to acquire the entire issued and to be issued ordinary share capital of GTL to be implemented by means of the Scheme on the terms set out in the Scheme Document and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
“Overseas Shareholders”	GTL Shareholders (or nominees of, or custodians or trustees for, GTL Shareholders) not resident in or citizens of the United Kingdom
“Panel”	the Panel on Takeovers and Mergers
“Reduction Court Hearing”	the hearing at which the Court’s confirmation of the Capital Reduction will be sought
“Reduction Court Order”	the order of the Court confirming under section 648 of the Act the Capital Reduction
“Registrar of Companies”	the Registrar of Companies for England and Wales
“Reorganisation Record Time”	6.00 p.m., on the Business Day immediately prior to the date of the Reduction Court Hearing
“Restricted Overseas Shareholder”	a person holding GTL Shares (including, without limitation, an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any person whom GTL (following consultation with Sinav) reasonably believes to be in, or resident in, the United States, Australia, Canada or Japan and persons in any other jurisdiction whom GTL (following consultation with Sinav) is advised to treat as restricted overseas persons in order to observe the laws of such jurisdiction or to avoid the requirement to comply with any governmental or other consent or any registration, filing or other formality which GTL (following consultation with Sinav) regards as unduly onerous
“Scheme Court Hearing”	the hearing at which the Court’s sanction of the Scheme will be sought under section 899 of the Act

“Scheme Court Order”	the order of the Court sanctioning the Scheme under section 899 of the Act
“Scheme Document”	the document dated 19 November 2011 sent to GTL Shareholders containing, <i>inter alia</i> , this Scheme
“Scheme Record Time”	6.00 p.m. on the Business Day immediately prior to the Effective Date
“Scheme Shareholders”	holders of Scheme Shares
“Scheme Shares”	the GTL Shares: <ul style="list-style-type: none"> (i) in issue at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document and before the Voting Record Time; and (iii) (if any) issued on or after the Voting Record Time but on or before the Reorganisation Record Time either on terms that the original or any subsequent holder thereof shall be bound by the Scheme or in respect of which the holder thereof shall have agreed in writing to be bound by the Scheme <p>in each case excluding any Excluded Shares but including where the context requires X Shares and Y Shares arising on the reclassification of capital referred to in clause 1.1 of the Scheme</p>
“Sinav”	Sinav Limited, a private limited company incorporated in England and Wales with registered number 7816528
“Sinav Ordinary Shares”	ordinary shares of 10p each in the capital of Sinav
“Sinav Preference Shares”	zero-dividend redeemable preference shares of 90p each in the capital of Sinav having the rights set out in the Articles of Sinav
“Sinav Share Unit”	a unit comprising 1 Sinav Ordinary Share and 1 Sinav Preference Share
“Sinav Shares”	Sinav Ordinary Shares and/or Sinav Preference Shares
“Sterling”, “£”, “pence” and “p”	the lawful currency of the United Kingdom
“Subscription/Cancellation Agreement”	the agreement dated 28 October 2011 and made between Harwood Capital on behalf of the Harwood Funds, Siem Kapital and Sinav as amended on 18 November 2011
“uncertificated” or “in uncertificated form”	in relation to a share or other security, title to which is recorded in the relevant register of the share or security concerned as being held in uncertificated form, in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“United States”	the United States of America, its territories and possessions, any state in the United States of America and the District of Columbia

“Unlisted Securities Alternative”	the facility provided for in the Scheme whereby a Scheme Shareholder (other than Restricted Overseas Shareholders) may conditionally elect in respect of all or some of their Scheme Shares to receive Sinav Share Units <i>in lieu</i> of the Cash Consideration which he would otherwise be entitled to receive under the terms of the Offer
“Voting Record Time”	6.00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m., on the second day before the day of such adjourned meeting
“X Shares”	the X ordinary shares of 1 penny each in the capital of the Company created pursuant to the reclassification provided for in Part 1 of this Scheme
“Y Shares”	the Y ordinary shares of 1 penny each in the capital of the Company created pursuant to the reclassification provided for in Part 1 of this Scheme
“Z Shares”	the Z ordinary shares of 1 penny each in the capital of the Company created pursuant to the reclassification provided for in Part 1 of this Scheme

and where the context so admits or requires, the plural includes the singular and *vice versa*.

2. GTL was incorporated in England and Wales as a private company limited by shares on 21 April 1993 with company number 02811366. It was re-registered as a public company on 16 July 1993. The issued share capital of GTL at the date of this document is £31,988,745 divided into 31,988,745 ordinary shares of 1 penny each and 31,988,745 deferred shares of 99 pence each. All such issued shares have been issued credited as fully paid up.
3. Sinav was incorporated in England and Wales as a private company limited by shares on 19 October 2011 with company number 7816528. The issued share capital of Sinav at the date of this document is £2 divided into 2 ordinary shares of 10 pence each and 2 zero-dividend redeemable preference shares of 90 pence each, all of which are issued credited as fully paid up.
4. At the date of this document the Harwood Funds beneficially own, in aggregate, 7,788,686 GTL Shares (defined in this Scheme as the N Shares).
5. By the Subscription/Cancellation Agreement, Harwood Capital has agreed, *inter alia*, on behalf of the holders of N Shares to the cancellation of the N Shares (as reclassified) in consideration for the issue to the holders of N Shares credited as fully paid of such number of Sinav Share Units as is specified in clause 3.2 of this Scheme.
6. Unless otherwise agreed between Sinav and the Company prior to this Scheme Court Hearing and subject to approval of the Court, all of the Conditions must have been satisfied or waived (if capable of waiver) by the date of the Scheme Court Hearing, save for the Condition requiring the confirmation by the Court of the reduction of capital provided for by this Scheme and the delivery of the Court Orders to, and registration of the Reduction Court Order by, the Registrar of Companies.
7. Sinav has agreed to appear by Counsel on the hearing of the claim form to sanction this Scheme and to submit to be bound by, and to undertake to the Court to be bound by, this Scheme and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

PART 1: THE SCHEME

1. Reclassification of the Scheme Shares and N Shares

1.1 At the Reorganisation Record Time:

1.1.1 each of the N Shares shall be reclassified as a Z Share, with the exception of 2,448,686 of the N Shares held by North Atlantic Smaller Companies Investment Trust plc, which shall be reclassified as X Shares;

1.1.2 each of the Scheme Shares shall be reclassified as an X Share or a Y Share, as the case may be, on the following basis:

- (i) any Scheme Shares in respect of which no valid election has been made, or is deemed not to have been made, for the Unlisted Securities Alternative shall be reclassified as X Shares; and
- (ii) any Scheme Shares in respect of which a valid election has been made, or is deemed to have been made, for the Unlisted Securities Alternative shall be reclassified as Y Shares,

provided that (a) if valid elections for the Unlisted Securities Alternative would result in the creation of less than 3,198,875 Y Shares in aggregate, no re-classification into Y Shares shall take place and all the Scheme Shares shall be reclassified as X Shares, and (b) if elections for the Unlisted Securities Alternative are scaled down pursuant to clause 4.5 of this Scheme, any Scheme Shares in respect of which elections are so scaled down shall be reclassified as X Shares.

1.2 The Z Shares, the X Shares and the Y Shares (if any) created by the reclassification referred to in clause 1.1 of this Scheme shall have the rights and be subject to the restrictions set out in the new Article 5A set out below which shall at the Reorganisation Record Time be inserted into the Articles of the Company and, with effect from such reclassification, the Articles of the Company shall be amended accordingly;

“5A. Additional Share Capital Provisions

5A.1 *Words and expressions defined in the Circular to Shareholders of the Company dated 19 November 2011 shall have the same meaning in this Article 5A save where the context otherwise requires.*

5A.2 *The share capital of the Company is divided into ordinary shares of 1 penny each (the “**Ordinary Shares**”), deferred shares of 99 pence each (the “**Deferred Shares**”), X ordinary shares of 1 penny each (the “**X Shares**”), Y ordinary shares of 1 penny each (the “**Y Shares**”) and Z ordinary shares of 1 penny each (the “**Z Shares**”).*

5A.3 *The X Shares, the Y Shares and Z Shares shall rank equally as if they were the same class of share in all respects and shall rank equally with, and have the same rights as those attaching to, the ordinary shares, save that:*

- (i) *the rights of the holders of X Shares in respect of the consideration for the cancellation of such shares under the Scheme of Arrangement under Part 26 of the Companies Act 2006 dated 19 November 2011 between the Company and Scheme Shareholders (each as defined therein) (in its form as at the date or with or subject to any modification, addition or condition agreed by the Company and Sinav Limited, which the Court (as defined therein) (may think fit to approve or impose) shall be satisfied by the payment to such holders of the amount of cash to which they shall be entitled in accordance with the Scheme;*
- (ii) *the rights of the holders of Y Shares in respect of the consideration for the cancellation of such shares under the Scheme shall be satisfied by the issue to such holders of the number of Sinav Share Units (as defined in the Scheme) to which they shall become entitled in accordance with the Scheme; and*

- (iii) *the rights of the holders of Z Shares in respect of the consideration for the cancellation of such shares under the Scheme shall be satisfied by the issue to such holders of the number of Sinav Share Units (as defined in the Scheme) to which they shall become entitled in accordance with the Scheme.*

5A.4

- (i) *any profits of the Company available for dividend and resolved to be distributed in respect of any financial year of the Company shall be applied in the payment of dividends to the holders of the ordinary shares, the X Shares, the Y Shares and the Z Shares pari passu as if the same constituted one class of shares.*
- (ii) *the surplus assets of the Company available for distribution among the members on a winding-up or, save as provided in Article 5A.3 above, on a reduction of capital involving a repayment shall be distributed among the holders of the ordinary shares, the X Shares, the Y Shares and Z Shares pari passu and rateably inter se in accordance with the capital paid up on the shares of such respective classes as if the same constituted one class of shares;”*

provided that if the reduction of share capital referred to in clause 2.1 of this Scheme does not become effective on or before the Longstop Date, the reclassifications referred to in clause 1.1 of this Scheme shall be reversed and the X Shares, Y Shares and the Z Shares shall revert to GTL Shares, and the new Article 5A adopted and included pursuant to clause 1.2 of this Scheme shall be deleted.

PART 2

2. Cancellation of Scheme Shares and Z Shares

- 2.1 Contingently upon the reclassification referred to in clause 1 of this Scheme taking effect, the share capital of the Company shall be reduced by cancelling and extinguishing all of the X Shares, the Y Shares and the Z Shares.
- 2.2 Subject to and forthwith upon the said reduction of capital taking effect the reserve arising in the books of account of the Company as a result of the said reduction of capital shall be capitalised and applied by GTL in paying up in full at par new GTL Shares which shall be allotted and issued, credited as fully paid (free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever) to Sinav and/or its nominee(s).
- 2.3 With effect from and contingently upon the issue of the new GTL Shares pursuant to clause 2.2 of this Scheme, the Articles of the Company shall be amended by the deletion of the new Article 5A referred to in clause 1.2 of this Scheme.

3. Consideration for the cancellation of the X Shares and the Z Shares

- 3.1 In consideration for the cancellation of the X Shares pursuant to clause 2.1 of this Scheme and the allotment and issue of the new GTL Shares in respect of such X Shares as provided for in clause 2.2 of this Scheme, Sinav shall (subject as hereinafter provided) pay to or for the account of the holders of the X Shares (as appearing in the register of members of the Company at the Scheme Record Time):

for every X Share held £1.00 in cash

- 3.2 In consideration for the cancellation of the Z Shares pursuant to clause 2.1 of this Scheme and the allotment and issue of the new GTL Shares in respect of such Z Shares as provided for in clause 2.2 of this Scheme. Sinav shall (subject as hereinafter provided) allot and issue to the holders of the Z Shares appearing in the register of members of the Company at the Scheme Record Time) Sinav Share Units on the basis of 1 Sinav Share Unit for each Z Share held.

4. Unlisted Securities Alternative

- 4.1 In consideration for the cancellation of the Y Shares pursuant to clause 2.1 of this Scheme and the allotment and issue of the new GTL Shares in respect of such Y Shares as provided for in clause 2.2 of this Scheme, Sinav shall (subject as hereinafter provided) allot and issue to the holders of the Y Shares (as appearing in the register of members of the Company at the Scheme Record Time) Sinav Share Units on the following basis:

for every 1 Y Share held 1 Sinav Share Unit

- 4.2 Sinav Shares issued pursuant to clauses 3.2 and 4.1 of this Scheme shall be issued credited as fully paid.
- 4.3 Each election for the Unlisted Securities Alternative shall be made by completion of a Form of Election in respect of certificated shares which shall be executed as a deed by the Scheme Shareholder or his duly authorised agent (or, in the case of a body corporate, executed under seal or otherwise as a deed) and in the case of joint holders in like manner by or on behalf of all such holders. The instructions, terms, authorities, warranties and provisions contained in or deemed to be incorporated in the Form of Election and in paragraph 20 of Part II of the document of which this Scheme forms a part constitute part of the terms of this Scheme. To be effective the Form of Election must be completed and returned in accordance with the instructions thereon so as to arrive by not later than the Election Return Time at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY Forms of Election so completed and lodged shall, unless otherwise agreed by the Company and Sinav, be irrevocable. CREST Shareholders must make any election for the Unlisted Securities Alternative electronically through the CREST system in accordance with the relevant instructions set out in paragraph 20 of Part II of the document of which this Scheme forms a part.

- 4.4 Elections made by Scheme Shareholders for the Unlisted Securities Alternative will not affect the entitlements of Scheme Shareholders who do not make any such election.
- 4.5 The Unlisted Securities Alternative will only be made available and implemented if valid elections for the Unlisted Securities Alternative are received in respect of, at least 3,198,875 Scheme Shares in aggregate. If valid elections below this amount are received, all such elections shall be deemed to be invalid and those Scheme Shareholders who made such elections will instead receive Cash Consideration in respect of those Scheme Shares which were the subject of such elections. Further, the Unlisted Securities Alternative will not be available in respect of elections relating to more than 7,965,198 Scheme Shares in aggregate. In the event that valid elections in respect of the Unlisted Securities Alternative exceed this limit, such elections will be scaled down *pro rata* (or as near thereto as Sinav in its absolute discretion considers practicable) amongst the electors and the balance of the consideration due to Scheme Shareholders who have made such elections will be satisfied by Cash Consideration in accordance with the terms of the Scheme.
- 4.6 The provisions of this clause 4 of this Scheme shall be subject to any prohibition or condition imposed by law and, in the case of Overseas Shareholders, to the provisions of clause 7 of this Scheme.
- 4.7 If a Form of Election is received after the Election Return Time or is received before such time but is not, or is deemed not to be valid or complete in all respects at such time, then such election shall, unless the Company and Sinav, in their absolute discretion, elect to treat as valid in whole or in part any such election, be void for all purposes and the Scheme Shareholder purporting to make such election shall be treated as not having made the election (but the validity of any other election made by him will not be impugned thereby).
- 4.8 If a Scheme Shareholder has made a valid election for the Unlisted Securities Alternative in respect of all of his Scheme Shares by writing "ALL" in the appropriate box on the Form of Election in accordance with the instructions printed thereon, then:
- (a) the validity of the election shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time prior to the Reorganisation Record Time; and
 - (b) accordingly, the election will apply in respect of all of the Scheme Shares which the Scheme Shareholder holds at the Reorganisation Record Time.
- 4.9 If a Scheme Shareholder has made a valid election for the Unlisted Securities Alternative in respect of a specified number of his Scheme Shares and:
- (a) at the Reorganisation Record Time the number of Scheme Shares held by the Scheme Shareholder is equal to or in excess of the number of Scheme Shares to which such election relates, then the validity of the election made by the Scheme Shareholder shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder in the period prior to the Reorganisation Record Time: or
 - (b) at the Reorganisation Record Time the number of Scheme Shares held by the Scheme Shareholder is less than the aggregate number of Scheme Shares to which such election relates, then the election (if any) made by the Scheme Shareholder shall be reduced so as to apply to the number of Scheme Shares held by the Scheme Shareholder at the Reorganisation Record Time.

5. Certification

- 5.1 With effect from and including the Effective Date, each existing certificate representing a holding of Scheme Shares shall cease to be valid in respect of such holding and each holder of Scheme Shares shall be bound at the request of the Company to deliver up the same to the Company or to any person appointed by the Company to receive the same for cancellation or to destroy such share certificates.
- 5.2 With effect from and including the Effective Date, in respect of those holders of Scheme Shares who hold Scheme Shares in uncertificated form in CREST, Euroclear shall be instructed to cancel such holders' entitlements to such Scheme Shares.
- 5.3 Prior to the issue of share certificates in respect of Sinav Shares pursuant to clause 6 of the Scheme, any holder of Scheme Shares wishing to register transfers of the Sinav Shares to which he will become entitled pursuant to this Scheme will be required to produce his existing certificates for Scheme Shares to the Company.

6. Settlement

- 6.1 As soon as reasonably practicable, and in any event no later than 14 days after, the Effective Date, Sinav shall make all such allotments of and shall issue such Sinav Share Units as are required to be issued, and shall pay the Cash Consideration required to be paid, in each case to give effect to this Scheme and to the Scheme Shareholders respectively entitled thereto, such consideration to be settled as set out in sub-clause 6.2 and sub-clause 6.3 below.
- 6.2 Settlement of the Cash Consideration shall be effected as follows:
- (a) in the case of Scheme Shares which at the Scheme Record Time are held in certificated form, Sinav shall deliver or procure the delivery to each of the relevant Scheme Shareholders or as he may direct, in accordance with the provisions of sub-clauses 6.4 and 6.5, of cheques for the Cash Consideration payable to the relevant Scheme Shareholder in accordance with clause 6.4 of this Scheme; or
 - (b) in the case of Scheme Shares which at the Scheme Record Time are held in uncertificated form, Sinav shall procure the making of a CREST payment in favour of each relevant Scheme Shareholder's payment bank in accordance with the CREST payment arrangements in respect of the Cash Consideration due to him provided that Sinav reserves the right to pay any Cash Consideration referred to in this clause to all or any relevant Scheme Shareholders in CREST at the Scheme Record Time in the manner referred to in sub-clause 6.2(a) if, for any reason, it wishes to do so,

in each case within 14 days of the Effective Date.

- 6.3 Settlement of the consideration to be satisfied by the issue of Sinav Share Units shall be effected by the issue of Sinav Share Units to which the relevant Scheme Shareholder is entitled in certificated form and definitive share certificates for those Sinav Share Units shall be issued to the relevant Scheme Shareholder within 14 days of the Effective Date.
- 6.4 All deliveries of cheques and/or certificates in respect of Sinav Share Units shall be effected by Sinav by sending the same by first class post in pre-paid envelopes addressed to the persons respectively entitled thereto (or by such other method as may be approved by the Panel) at their respective addresses as appearing in the register of members of GTL or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in such register (except in either case as otherwise directed in writing) at the Scheme Record Time, and none of GTL, Sinav or the Registrars shall be responsible for any loss or delay in the transmission or delivery of any cheques, certificates in respect of the Sinav Share Units and/or payment sent in accordance with this clause 6 which shall be sent at the risk of the persons entitled thereto.

6.5 All cheques shall be in pounds sterling drawn on the branch of a UK clearing bank. Payments made by cheque shall be payable to the Scheme Shareholder concerned or, in the case of joint holders, to the holder whose name appears first in the register of members of GTL in respect of the joint holding concerned, in each case, at the Scheme Record Time or to such other person(s) (if any) as such person may direct in writing. The encashment of any such cheque or the making of any CREST payment as referred to in sub-clause 6.2 shall be a complete discharge for the monies represented thereby.

7. Overseas Shareholders

7.1 The provisions of Clauses 3 and 6 of this Scheme shall be subject to any prohibition or condition imposed by law. If in the case of any Scheme Shareholder Sinav believes that the law of a country or territory outside the United Kingdom precludes the delivery to them of the Sinav Shares or precludes the same except after compliance by the Company or Sinav (as the case may be) with any governmental or other consent or any registration, filing or other formality with which the Company or Sinav (as the case may be) is unable to comply or which the Company or Sinav (as the case may be) regards as unduly onerous, then Sinav may in its sole discretion determine that such Scheme Shareholder shall in the case of a Scheme Shareholder who has made an election for the Unlisted Securities Alternative be deemed not to have made such election and accordingly that no Sinav Shares shall be issued to such holder under Clause 3 of this Scheme and the Scheme Shareholder shall instead be paid £1.00 in cash for each Scheme Share of which he is the holder at the Scheme Record Time, such payment to be made in accordance with Clause 6 of this Scheme.

7.2 All Scheme Shareholders who are Restricted Overseas Shareholders shall receive Cash Consideration and there shall be no issuance of Sinav Shares to such Scheme Shareholders.

8. Effective Date

8.1 Part 1 of this Scheme shall become effective in accordance with its terms as soon as an office copy of the Scheme Court Order has been delivered to the Registrar of Companies in England and Wales. Part 2 of this Scheme shall become effective as soon as the Reduction Court Order has been delivered to the Registrar of Companies in England and Wales.

8.2 Unless Parts 1 and 2 of this Scheme shall become effective on or before 30 April 2012 or such later date, as the Company and Sinav may agree and, if applicable, the Court may approve, this Scheme shall never become effective.

9. Modification

Sinav and the Company may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose.

10. Costs

Subject to the Scheme becoming Effective the Company shall pay or reimburse to Sinav all costs and other expenses incurred by or on behalf of Sinav in connection with the establishment of Sinav, the Acquisition and the negotiation and implementation of this Scheme.

Dated 19 November 2011

PART IX

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The GTL Directors, whose names are set out in sub-paragraph 2.1 below, accept responsibility for the information contained in this document other than the information for which responsibility is taken by others pursuant to sub-paragraphs 1.2, 1.3 and 1.4 below. To the best of the knowledge and belief of the GTL Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Sinav Directors, whose names are set out in sub-paragraph 2.2 below, accept responsibility for the information contained in this document, other than the information for which responsibility is taken by Christopher Mills and Simon Stevens individually pursuant to sub-paragraphs 1.3 and 1.4 below, relating to Sinav (including, but without limitation, the future intentions and plans of Sinav and the Sinav Directors with regard to the GTL Group and Management), the Sinav Group, the information relating to the financing of the Acquisition, the terms of the Offer and the Unlisted Securities Alternative and the information contained in Parts IV and VII of this document. To the best of the knowledge and belief of the Sinav Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 Christopher Mills accepts responsibility for the information contained in this document relating to himself, his immediate family, related trusts and connected persons and to Harwood Capital and the Harwood Funds. To the best of the knowledge and belief of Christopher Mills (who has taken all reasonable care to ensure that such is the case), the information contained in this document for which he alone is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.4 Simon Stevens accepts responsibility for the information contained in this document relating to himself, his immediate family, related trusts and connected persons and to Siem Kapital and Siem Industries. To the best of the knowledge and belief of Simon Stevens (who has taken all reasonable care to ensure that such is the case), the information contained in this document for which he alone is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

2.1 *The GTL Directors and their respective functions are as follows:*

<i>Name</i>	<i>Function</i>
Julia Henderson	Chairman
Richard Ruebe	Chief Executive Officer
Graham Wickham	Non-executive Director
Dr. Martha Schlicher	Non-executive Director

GTL is a public company limited by shares and incorporated in England and Wales under the Companies Act 1985 with registered number 2811366. The registered office of GTL is 107 Cheapside, London EC2V 6DN.

2.2 *The Sinav Directors and their respective functions are as follows:*

<i>Name</i>	<i>Function</i>
Christopher Mills	Executive Director
Simon Stevens	Executive Director

Sinav is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006 with registered number 7816528. The registered office of Sinav is at Ground Floor, Ryder Court, 14 Ryder Street, London SW1Y 6QB.

3. Persons acting in concert

- 3.1 Each of Christopher Mills, Simon Stevens, Harwood Capital, the Harwood Funds, Kristian Siem, Siem Kapital and Siem Industries, being the controllers and funders of Sinav, are deemed to be acting in concert with Sinav. Further information on these persons is set out in Parts IV and VII to this document. Strand Hanson of 26 Mount Row, London W1K 3SQ is acting in concert with Sinav as a connected adviser under the Code.
- 3.2 Cenkos Securities of 6–8 Tokenhouse Yard, London EC2R 7AS is acting in concert with GTL as a connected adviser under the Code.

4. Interests in Sinav Share Units

As at the last day of the Disclosure Period, the following persons acting in concert with Sinav were interested in the following relevant securities of Sinav:

<i>Name</i>	<i>Number of Sinav Share Units</i>
Harwood Capital	1
Siem Kapital	1

5. Interests in GTL Shares

5.1 *Interests of GTL Directors in relevant securities of GTL*

As at the last day of the Disclosure Period, the interests of the GTL Directors (within the meaning of Part 22 of the Act) and their immediate families, related trusts and connected persons, all of which are beneficial unless otherwise stated, in relevant securities of GTL were (with the exception of options in respect of GTL Shares which are set out in sub-paragraph 5.2 below) as follows:

<i>Name</i>	<i>Number of GTL Shares</i>
Richard Ruebe	62,000
Julia Henderson	12,000

The GTL Directors intend to vote, or procure the vote, in favour of the Scheme at the Scheme Meeting and the Special Resolution to be proposed at the General Meeting in respect of their entire beneficial holdings of 74,000 GTL Shares (representing, in aggregate, approximately 0.23 per cent. of the entire existing issued ordinary share capital of GTL).

5.2 *Interests of GTL Directors in options over GTL Shares*

As at the last day of the Disclosure Period, the following options in respect of GTL Shares had been granted to the following GTL Directors for nil consideration and remained outstanding under the GTL Share Schemes:

<i>Name</i>	<i>Scheme</i>	<i>Number of GTL Shares under option</i>	<i>Date of grant</i>	<i>Exercise price (p)</i>	<i>Exercise period</i>
Julia Henderson	2005 Executive Share Option Scheme	50,000	6 July 2010	61.2	6 July 2011 – 6 July 2020
Richard Ruebe	2006 Executive Share Option Plan	400,000	22 June 2011	72.8	22 June 2014 – 22 June 2021

<i>Name</i>	<i>Scheme</i>	<i>Number of GTL Shares under option</i>	<i>Date of grant</i>	<i>Exercise price (p)</i>	<i>Exercise period</i>
Richard Ruebe	2006 Executive Share Option Plan	67,782	1 December 2006	225	1 December 2007 – 1 December 2016
Richard Ruebe	2006 Executive Share Option Plan	350,000	9 December 2008	21	9 December 2011– 9 December 2018
Richard Ruebe	2006 Executive Share Option Plan	300,000	6 July 2010	61.2	6 July 2013 – 6 July 2020

5.3 *Interests of persons acting in concert with Sinav in relevant securities of GTL*

As at the last day of the Disclosure Period, the following persons acting in concert with Sinav (other than the Sinav Directors) were interested in the following relevant securities of GTL:

<i>Beneficial holder's name</i>	<i>Shares Number of GTL</i>	<i>Percentage of issued ordinary share capital</i>
North Atlantic Smaller Companies Investment Trust PLC*	3,848,686	12.03
Oryx International Growth Fund Limited*	3,400,000	10.63
Trident Private Equity Fund III L.P.*	540,000	1.69
	<u>7,788,686</u>	<u>24.35</u>

* Funds under the discretionary management of Harwood Capital.

5.4 *Interests of persons acting in concert with GTL in relevant securities of GTL*

As at the last day of the Disclosure Period, the following persons acting in concert with GTL (other than GTL Directors) were interested in the following relevant securities of GTL:

<i>Name</i>	<i>Number of GTL Shares</i>
Cenkos Securities	15,832

6. *Dealings in GTL Shares*

6.1 *Dealings in relevant securities of GTL by Sinav or by persons acting in concert with Sinav*

The following dealings for value in GTL Shares by Sinav or by persons acting in concert with Sinav, have taken place during the Disclosure Period:

<i>Name</i>	<i>Transaction date</i>	<i>Nature of transaction</i>	<i>Number of GTL Shares</i>	<i>Price per GTL Share)</i>
Harwood Capital*	24 November 2010	Purchase	100,000	76.00p
Harwood Capital*	26 November 2010	Purchase	100,000	75.00p
Harwood Capital*	30 November 2010	Purchase	100,000	74.00p
Harwood Capital*	16 December 2010	Purchase	75,000	74.00p
Harwood Capital*	22 December 2010	Purchase	25,000	79.00p
Harwood Capital*	2 February 2011	Purchase	100,000	72.00p
Harwood Capital*	7 February 2011	Purchase	250,000	70.00p
Harwood Capital*	9 February 2011	Purchase	25,000	68.00p
Harwood Capital*	10 February 2011	Purchase	25,000	68.00p
Harwood Capital*	11 February 2011	Purchase	50,000	68.00p
Harwood Capital*	14 February 2011	Purchase	25,000	68.00p
Harwood Capital*	15 February 2011	Purchase	830,000	68.00p

<i>Name</i>	<i>Transaction date</i>	<i>Nature of transaction</i>	<i>Number of GTL Shares</i>	<i>Price per GTL Share)</i>
Harwood Capital*	17 February 2011	Purchase	100,000	68.00p
Harwood Capital*	23 February 2011	Purchase	50,000	69.00p
Harwood Capital*	1 March 2011	Purchase	50,000	75.00p
Harwood Capital*	4 March 2011	Purchase	464,826	77.00p
Harwood Capital*	7 March 2011	Purchase	50,000	76.00p
Harwood Capital*	8 March 2011	Purchase	259,000	77.00p
Harwood Capital*	9 March 2011	Purchase	100,000	75.00p
Harwood Capital*	9 March 2011	Purchase	124,900	76.00p
Harwood Capital*	10 March 2011	Purchase	45,500	75.00p
Harwood Capital*	10 March 2011	Purchase	25,000	76.00p
Harwood Capital*	11 March 2011	Purchase	63,000	75.00p
Harwood Capital*	11 March 2011	Purchase	182,500	76.00p
Harwood Capital*	18 March 2011	Purchase	18,000	79.00p
Harwood Capital*	24 March 2011	Purchase	75,000	80.00p
Harwood Capital*	6 April 2011	Sale/Purchase**	312,726	89.00p
Harwood Capital*	6 April 2011	Purchase	12,274	88.00p
Harwood Capital*	12 May 2011	Purchase	50,000	76.00p
Harwood Capital*	13 May 2011	Purchase	50,000	76.00p
Harwood Capital*	18 May 2011	Purchase	50,000	74.00p
Harwood Capital*	27 May 2011	Purchase	3,052,986	75.00p
Harwood Capital*	17 June 2011	Purchase	22,014	72.00p
Harwood Capital*	24 June 2011	Purchase	75,000	72.00p
Harwood Capital*	18 July 2011	Purchase	25,000	78.00p
Harwood Capital*	25 August 2011	Purchase	148,886	64.00p
Harwood Capital*	26 August 2011	Purchase	15,000	65.00p
Harwood Capital*	21 September 2011	Purchase	434,800	75.00p
Harwood Capital*	1 November 2011	Purchase	375,000	97.00p
Harwood Capital*	2 November 2011	Purchase	20,000	96.50p
Harwood Capital*	4 November 2011	Purchase	10,000	98.80p
Harwood Capital*	4 November 2011	Purchase	10,000	99.00p
Harwood Capital*	7 November 2011	Purchase	50,000	99.00p
Harwood Capital*	10 November 2011	Purchase	25,000	100.00p
Harwood Capital*	11 November 2011	Purchase	25,000	100.00p
Harwood Capital*	17 November 2011	Purchase	25,000	100.00p

* Dealing on behalf of its discretionary/investment advisory clients.

** Internal transfer between discretionary/investment advisory clients

7. Irrevocable undertaking and letter of intent

An irrevocable undertaking and letter of intent to vote, or procure the vote, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting have been received by Harwood Capital for the benefit of Sinav from the following persons in respect of the following interests in GTL Shares:

<i>Name</i>	<i>Number of GTL Shares</i>	<i>Percentage of GTL's existing issued ordinary share capital</i>	<i>Percentage of GTL Shares entitled to vote at the Court Meeting***</i>
(a) Irrevocable undertaking			
Henderson Global Investors Limited			
– Henderson UK Small Cap Best Ideas Fund*	2,205,324	6.89%	9.11%
	2,205,324	6.89%	9.11%
(b) Statement of intent			
Henderson Global Investors Limited			
– Strathclyde Pension Fund*	2,031,288	6.35%	8.39%
– Henderson UK and Irish Smaller Companies Fund*	1,903,420	5.95%	7.87%
Gartmore Investment Limited			
– The Alphagen Volantis Fund Limited**	3,320,633	10.38%	13.72%
	7,255,341	22.68%	29.98%

* Fund managed by Henderson Global Investors Limited.

** Fund managed by Gartmore Investment Limited.

*** Assuming that no GTL Shares are issued prior to the Court Meeting pursuant to the GTL Share Schemes.

The irrevocable undertaking above will cease to be binding on the earlier of the following events:

- (i) if the Scheme has not become Effective within six months from 31 October 2011 (or such later date as Sinav and GTL may, with the consent of the Panel, agree); or
- (ii) if an offer document is issued by Sinav in connection with a Takeover Offer within 28 days from 31 October 2011 (or by such later date as Sinav may with the consent of the Panel, agree) and the offer contained in such offer document lapses or is withdrawn; or
- (iii) if within 21 days after posting of an offer document in connection with a Takeover Offer by Sinav, a third party announces a firm intention to make an offer (whether recommended or not) for GTL Resources on terms which represent a price of at least £1.15 per GTL Share.

8. Interests and dealings – general

8.1 As at the last day of the Disclosure Period, save as disclosed in this document, neither Sinav, nor any of the Sinav Directors, nor any member of their immediate families, related trusts or (so far as the Sinav Directors are aware) connected persons nor any persons acting in concert with Sinav nor any person with whom Sinav or any person acting in concert with Sinav has an arrangement had an interest in or right to subscribe for any relevant securities of GTL or any relevant securities of Sinav or any short positions in respect of any relevant securities of GTL or any relevant securities of Sinav (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, nor had any of the foregoing dealt in any relevant securities of GTL or any relevant securities of Sinav during the Disclosure Period.

- 8.2 As at the last day of the Disclosure Period, save as disclosed in this document, neither Sinav nor any person acting in concert with Sinav has borrowed or lent any relevant securities of GTL or any relevant securities of Sinav (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code), save for any borrowed shares which have been either on-lent or sold.
- 8.3 As at the last day of the Disclosure Period, save as disclosed in this document, neither GTL, nor any of the GTL Directors, nor any member of their immediate families, related trusts or (so far as the GTL Directors are aware) connected persons had an interest or right to subscribe for relevant securities of GTL or any relevant securities of Sinav or any short positions in respect of any relevant securities of GTL or any relevant securities of Sinav (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, nor had any of the foregoing dealt in any relevant securities of GTL or any relevant securities of Sinav from the commencement of the Offer Period until the last day of the Disclosure Period.
- 8.4 As at the last day of the Disclosure Period, save as disclosed in this document, no person acting in concert with GTL and no person who has an arrangement with GTL or any person acting in concert with GTL had an interest in or right to subscribe for any relevant securities of GTL or any relevant securities of Sinav or any short positions in respect of any relevant securities of GTL or any relevant securities of Sinav (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, nor had any of the foregoing dealt in any relevant securities of GTL or any relevant securities of Sinav from the commencement of the Offer Period until the last day of the Disclosure Period.
- 8.5 As at the last day of the Disclosure Period, save as disclosed in this document, neither GTL nor any person acting in concert with GTL has borrowed or lent any relevant securities of GTL or any relevant securities of Sinav (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code), save for any borrowed shares which have been either on-lent or sold.
- 8.6 As at the last day of the Disclosure Period, save as disclosed in this document, there were no arrangements between Sinav or any persons acting in concert with Sinav and any other person.
- 8.7 As at the last day of the Disclosure Period, save as disclosed in this document, there were no arrangements between GTL or any person acting in concert with GTL and any other person.
- 8.8 Save as disclosed in this document, GTL has not redeemed or purchased any GTL Shares or any securities convertible into, rights to subscribe for or options in respect of, or derivatives referenced to GTL Shares during the Disclosure Period.
- 8.9 Sinav has not redeemed or purchased any Sinav Share Units or any securities convertible into, rights to subscribe for or options in respect of, or derivatives referenced to Sinav Share Units between the commencement of the Offer Period and the last day of the Disclosure Period.
- 8.10 For the purposes of this Part IX:
- (a) **“acting in concert”** has the meaning set out in the Code;
 - (b) **“arrangement”** has the meaning set out in Note 11 of the definition of **“acting in concert”** set out in the Code;
 - (c) **“dealing”** or **“dealt”** includes the following:
 - (i) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;

- (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
 - (iii) subscribing or agreeing to subscribe for relevant securities;
 - (iv) the exercise or conversion, whether in respect of new or existing relevant securities, of any relevant securities carrying conversion or subscription rights;
 - (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
 - (vii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (d) “**derivative**” includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- (e) “**Disclosure Period**” means the period commencing on 30 October 2010 (being the date twelve months prior to the commencement of the Offer Period) and ending on 18 November 2011 (being the latest practicable date prior to the publication of this document);
- (f) “**relevant securities of Sinav**” include Sinav Share Units and securities convertible into, or rights to subscribe for, options (including traded options) in respect thereof and derivatives referenced thereto;
- (g) “**relevant securities of GTL**” include GTL Shares and securities convertible into, or rights to subscribe for, options (including traded options) in respect thereof and derivatives referenced thereto;
- (h) a person is treated as having an “**interest in securities**” if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as “**interested**” in securities if:
- (i) he owns them;
 - (ii) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
 - (iii) by virtue of any agreement to purchase, option or derivative, he;
 - (A) has the right or option to acquire them or call for their delivery; or
 - (B) is under an obligation to take delivery of them,
 whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (iv) he is a party to any derivative:
 - (A) whose value is determined by reference to their price; and
 - (B) which results, or may result, in his having a long position in them.

9. Market quotations

The following table sets out the Closing Price for GTL Shares on the first Business Day in each of the six months prior to the date of this document, on 28 October 2011 (being the last Business Day prior to the commencement of the Offer Period) and on 18 November 2011 (being the last available date prior to the publication of this document):

<i>Date</i>	<i>GTL Share price (p)</i>
3 May 2011	79.50
1 June 2011	80.50
1 July 2011	75.00
1 August 2011	83.50
1 September 2011	70.00
3 October 2011	75.00
28 October 2011	74.50
18 November 2011	99.75

10. GTL Directors' service agreements

10.1 Set out below are details of the service agreements or letters of appointment of each of the GTL Directors:

- (a) Richard Ruebe is employed as Chief Executive Officer of GTL Resources USA Inc and the Company pursuant to the terms of a service agreement with GTL Resources USA, Inc ("GTL USA"), dated 12 September 2006. The agreement is terminable by either party on not less than 6 months' written notice. Mr. Ruebe is paid a basic annual salary of US\$350,000 and is entitled to participate in GTL's discretionary executive bonus plan and share option plan. His basic salary, bonus and share option awards are subject to annual review by the board of GTL. Should GTL terminate his employment without cause, Mr. Ruebe is entitled to a six month notice period, and upon termination a severance payment of 50 per cent. of his annual salary, continuation of benefits for 6 months and 50 per cent. of his average annual bonus received over the preceding 3 year period. In addition, he is entitled to an annual company contribution of 8 per cent of salary into a retirement plan, and to participate in all other employee benefit plans as GTL USA offers to its executive employees. Mr. Ruebe is subject to certain non-competition and non-solicitation covenants for a period of 6 months following the termination of his employment. The agreement is governed by the law of the State of Illinois.
- (b) Pursuant to the terms of a letter of engagement with GTL dated 5 June 2009, Martha Schlicher has agreed to serve as a non-executive director of GTL for an annual fee of US\$35,000 and also serves as a director of IRE at an annual fee of US\$8,000. This appointment is for a fixed term of three years, but will terminate automatically if Ms. Schlicher is removed from office by a resolution of GTL Shareholders in accordance with GTL's articles or is not re-elected to office, or by either party giving not less than 3 months notice in writing.
- (c) Pursuant to the terms of a letter of engagement with GTL dated 1 January 2008, Julia Henderson has agreed to serve as a non-executive director of GTL for an annual fee of £50,000. This appointment is for an indefinite period but is terminable by either party giving not less than 6 months' written notice. This appointment will terminate automatically if Ms. Henderson is removed from office by a resolution of GTL Shareholders or is not re-elected to office.
- (d) Pursuant to the terms of a letter of engagement with GTL dated 21 April 1997, Graham Wickham has agreed to serve as a non-executive director of GTL and as a member of the Remuneration Committee and the Audit Committee for an aggregate annual fee of £26,000. This appointment is for an indefinite period but is terminable by either party giving not less than 12 months' written notice.

10.2 Except as stated above, none of the agreements set out in sub-paragraph 10.1 above has been entered into or amended during the six months prior to the date of this document.

- 10.3 Save as disclosed above, there are no other contracts of service between any of the GTL Directors and GTL or any of its subsidiaries.

11. Arrangements with Management

Following the Scheme becoming Effective, Sinav may put in place incentive arrangements for certain members of the GTL management team. No proposals have been made on the terms of any incentive arrangements for relevant managers.

12. Material contracts

- 12.1 The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by members of the Sinav Group during the period beginning two years immediately before the date of the commencement of the Offer Period and 18 November 2011 (being the latest practicable business day prior to the publication of this document) and are, or may be, material:

- (a) An agreement relating to the Offer dated 26 October 2011 between GTL, Sinav and Harwood Capital, pursuant to which Sinav agreed to keep confidential certain information supplied by GTL for the purposes of considering the proposed Offer. The agreement also contains undertakings from Sinav and Harwood Capital to GTL that for a period of 18 months Sinav and Harwood Capital will not approach any of the GTL Group's employees, agents, representatives, customers, suppliers or professional contacts without GTL's prior written consent and will not solicit for employment or endeavour to entice away certain officers or employees of the GTL Group.

The confidentiality obligations will not apply to confidential information the disclosure of which is required by any applicable law or regulatory body to whom Sinav or Harwood Capital may be subject, provided that Sinav or Harwood Capital promptly notifies the Company and/or Cenkos of such requirement and consults and co-operates with the Company if any disclosure of confidential information is required.

- (b) A Subscription/Cancellation Agreement dated 28 October 2011 (as amended on 17 November 2011) between Harwood Capital on behalf of the Harwood Funds, Siem Kapital and Sinav, under the terms of which Harwood Capital has agreed, *inter alia*, on behalf of one of the Harwood Funds, that it will subscribe for up to 11,160,000 Sinav Share Units at a price of £1.00 per unit and Siem Kapital has agreed that it will subscribe for up to 16,500,000 Sinav Share Units at a price of £1.00 per unit so as to provide Sinav with the amount required to satisfy the aggregate Cash Consideration payable in accordance with the Scheme.

The obligation to subscribe for Sinav Share Units is conditional upon the Scheme becoming Effective. The subscription monies are to be made available no later than seven days after the Effective Date.

In the Subscription/Cancellation Agreement Harwood Capital has also confirmed on behalf of certain of the Harwood Funds their agreement to the cancellation of the GTL Shares held by them in consideration for the issue by Sinav of Sinav Share Units in accordance with the terms of the Scheme, with the exception of 2,448,686 GTL Shares held by North Atlantic Smaller Companies Investment Trust PLC, one of the Harwood Funds, which are to be cancelled for cash.

Save as disclosed above, no other contracts have been entered into by any company in the Sinav Group, not being contracts entered into in the ordinary course of business, which are, or may be material, during the period beginning two years immediately before the date of the commencement of the Offer Period and 18 November 2011 (being the latest practicable business day prior to the publication of this document).

12.2 The following contracts, not being contracts being entered into in the ordinary course of business, have been entered into by members of the GTL Group during the period beginning two years immediately before the date of the commencement of the Offer Period and 18 November 2011 (being the latest practicable business day prior to the publication of this document) and are, or may be, material:

- (a) An agreement relating to the Acquisition dated 26 October 2011 between GTL, Sinav and Harwood Capital, pursuant to which Sinav and Harwood Capital agreed to keep confidential certain information supplied by GTL for the purposes of considering the proposed Acquisition. The agreement also contains undertakings from Sinav and Harwood Capital to GTL that for a period of 18 months Sinav and Harwood Capital will not approach any of the GTL Group's employees, agents, representatives, customers, suppliers or professional contacts without GTL's prior written consent and will not solicit for employment or endeavour to entice away certain officers or employees of the GTL Group.

The confidentiality obligations will not apply to confidential information the disclosure of which is required by any applicable law or regulatory body to whom Sinav and Harwood Capital may be subject, provided that Sinav and Harwood Capital promptly notifies the Company and/or Cenkos of such requirement and consults and co-operates with the Company if any disclosure of confidential information is required.

Save as disclosed above, no other contracts have been entered into by any company in the GTL Group, not being contracts entered into in the ordinary course of business, which are, or may be material, during the period beginning two years immediately before the date of the commencement of the Offer Period and 18 November 2011 (being the latest practicable business day prior to the publication of this document).

13. Financing arrangements

It is estimated that, if the Scheme becomes Effective and GTL Option holders accept the cash cancellation proposals to be offered to them, Sinav would be required to pay a maximum of approximately £27.52 million in cash.

The funds required to pay the maximum Cash Consideration due under the Offer have been committed under the terms of the Subscription/Cancellation Agreement. Strand Hanson, acting as financial adviser to Sinav, is satisfied that the necessary financial resources are available to Sinav to enable it to satisfy the Cash Consideration payable under the Scheme in full.

14. Ratings

None of Harwood Capital, the Harwood Funds, Siem Kapital, Siem Industries or GTL has any current ratings and outlooks publicly accorded to it by ratings agencies.

15. Significant changes

15.1 Save as disclosed in this document, there has been no significant change in the financial or trading position of Sinav since 19 October 2011, the date of its incorporation.

15.2 There has been no significant change in the financial or trading position of GTL since 30 September 2011 (the date to which the last published consolidated interim financial statements of GTL were prepared).

16. Fees and expenses

16.1 *Sinav's fees and expenses*

The following table sets out an estimate of the aggregate fees and expenses expected to be incurred by Sinav in connection with the Acquisition.

	<i>Notes</i>	<i>Estimated cost (£)</i>
Financial advice		250,000
Legal advice		105,000
Other costs and expenses		65,000
Aggregate fees and expenses		<u>420,000</u>

16.2 *GTL's fees and expenses*

The following table sets out an estimate of the aggregate fees and expenses excluding applicable VAT expected to be incurred by GTL in connection with the Acquisition.

	<i>Notes</i>	<i>Estimated cost (£)</i>
Financial and corporate broking advice		240,000
Legal advice	(i)	265,000
Accounting advice		30,000
Non Executive Directors' severance payments		58,000
Other costs and expenses		54,000
Aggregate fees and expenses		<u>647,000</u>

Note:

- (i) This fee is not subject to a maximum amount because the amount of the fee will be calculated on a "time cost" basis.

17. **Miscellaneous**

- 17.1 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Sinav or any person acting in concert with Sinav for the purposes of the Acquisition and any of the GTL Directors or recent directors, shareholders or recent shareholders of GTL or any person interested or recently interested in GTL Shares, having any connection with or dependence upon the Acquisition.
- 17.2 Save as disclosed in this document, no proposal exists in connection with the Acquisition for any payment or other benefit to be made or given by Sinav or any person acting in concert with Sinav for the purposes of the Acquisition to any GTL Director as compensation for loss of office or as consideration for, or in connection with, his retirement from office.
- 17.3 Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the GTL Shares acquired by Sinav pursuant to the Acquisition will be transferred to any other person, save that Sinav reserves the right to transfer any such shares to any of its subsidiaries.
- 17.4 The emoluments of the current Sinav Directors will not be affected by the Acquisition or any other associated transaction.
- 17.5 Save as disclosed in this document, there are no incentivisation arrangements proposed between members of GTL's management who are interested in GTL Shares and Sinav following the Effective Date.
- 17.6 There are no agreements or arrangements to which Sinav is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a Condition to the implementation of the Scheme.
- 17.7 Strand Hanson has given and has not withdrawn its written consent to the publication of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- 17.8 Save as disclosed in this document there have been no material changes to any information previously published by or on behalf of GTL or Sinav since the date of the Announcement.

- 17.9 Cenkos Securities has given and has not withdrawn its written consent to the publication of this document with the inclusion herein of the references to its name in the form and context in which it appears.
- 17.10 All references to time in this document, the Forms of Proxy and the Form of Election are to London time unless the context provides otherwise.

18. Bases and sources

Unless otherwise stated in this document:

- 18.1 financial information relating to the GTL Group has been extracted or derived (without material adjustment) from the audited consolidated financial statements of GTL for the financial year ended 31 March 2011 and the unaudited consolidated interim financial statements for the six month period ended 30 September 2011.
- 18.2 information relating to Sinav has been provided by persons duly authorised by the board of Sinav.
- 18.3 information relating to Harwood Capital and the Harwood Funds has been extracted from published sources and/or provided by persons duly authorised by Harwood Capital and the Harwood Funds.
- 18.4 information relating to Siem Kapital and Siem Industries has been extracted from published sources and/or provided by persons duly authorised by the board of Siem Kapital and Siem Industries.
- 18.5 the value attributed to the existing issued ordinary share capital of GTL is based upon the 31,988,745 GTL Shares in issue on 18 November 2011 (being the last day prior to the publication of this document).
- 18.6 the maximum cash consideration payable under the Scheme is based on the 31,988,745 GTL Shares in issue on 18 November 2011 (being the latest practicable date prior to the date of this document) and Options with exercise prices below £1 per share, and which are expected to become exercisable as a consequence of the Scheme, outstanding over no more than 2,000,000 GTL Shares, adjusted for the fact that 5,340,000 of the GTL Shares held by the Harwood Funds are to be cancelled under the Scheme in consideration for the issue to those Harwood Funds of 5,340,000 Sinav Share Units.
- 18.7 all share prices for GTL Shares are closing middle market quotations derived from the AIM Appendix of the Daily Official List for the particular dates concerned.
- 18.8 the volume weighted average price of 72.89 pence per GTL Share for the three month period up to and including 28 October 2011, is derived from FactSet and taken as the average daily closing price for the period.
- 18.9 for the purposes of the financial comparisons contained in this document, no account has been taken of any liability to taxation or the treatment of fractions under the Scheme.

19. Documents on display

- 19.1 A copy of this document is available free of charge at Harwood Capital's and GTL's websites at www.navalue.co.uk/site/literature/sinav and www.gtlresources.com respectively until the end of the Offer Period (or, if later, the end of any competition reference period).
- 19.2 Copies of the following documents (other than those documents set out in paragraphs (h) and (i) (to the extent not entered into in connection with the Offer) have been published on Harwood Capital's and GTL's websites at www.navalue.co.uk/site/literature/sinav and www.gtlresources.com respectively and will be available until the end of the Offer Period (or, if later, the end of any competition reference period):
- (a) the irrevocable undertaking and letter of intent to vote (or procure the vote) in favour of Scheme at the Court Meeting and the Special Resolution proposed at the General Meeting referred to in paragraph 7 above;

- (b) the articles of association of Sinav;
- (c) the memorandum and articles of association of GTL;
- (d) the estimate of value of the Sinav Share Units by Strand Hanson contained in Part V of this document;
- (e) all service agreements of the GTL Directors referred to in paragraph 10 above;
- (f) the letters of consent referred to in sub-paragraphs 17.7 and 17.9 above;
- (g) the material contracts referred to in paragraph 12 above;
- (h) the rules of the GTL Share Schemes referred to in paragraph 11 of Part II of this document;
and
- (i) this document, the Forms of Proxy and the Form of Election.

19.3 For the avoidance of doubt, the content of the websites referred to in paragraphs 19.1 and 19.2 above is not incorporated into and does not form part of this document.

Date: 19 November 2011

PART X

DEFINITIONS

In this document (with the exception of Part VIII and the Forms of Proxy) the following words and expressions have the following meanings, unless the context requires otherwise:

“Acquisition”	the proposed acquisition by Sinav of the entire issued and to be issued ordinary share capital of GTL (not already held by or on behalf of Sinav) pursuant to the Scheme
“Act”	the Companies Act 2006 (as amended or re-enacted from time to time)
“AIM”	the market known as AIM Market operated by the London Stock Exchange
“AIM Rules”	the rules governing the admission to, and operation of, AIM as set out in the AIM Rules for Companies published by the London Stock Exchange from time to time
“Announcement”	the announcement of the Offer dated 31 October 2011 made by Sinav and GTL
“Articles”	the articles of association of GTL as at the date of the Scheme and “ Article ” shall mean any article of those Articles
“Australia”	the commonwealth of Australia, its states, possessions and territories and all areas subject to its jurisdiction or any political subdivision thereof
“Authorisation”	authorisation, grant, order, recognition, confirmation, lease, arrangement, consent, licence, clearance, certificate, permission or approval
“Business Day”	a day (excluding Saturdays, Sundays and UK public holidays) on which clearing banks are generally open for the transaction of general commercial business in the City of London
“Canada”	Canada, its possessions, provinces and territories and all areas subject to its jurisdiction or any political subdivision thereof
“Capital Reduction”	the Court approved reduction of the share capital of GTL under sections 645 to 649 of the Companies Act 2006, involving the cancellation and extinguishing of the Scheme Shares, to be effected as part of the Scheme
“Cash Consideration”	the cash consideration due to a Scheme Shareholder from Sinav under the basic terms of the Scheme in connection with the cancellation of Scheme Shares
“Cenkos Securities”	Cenkos Securities Plc, the financial adviser to GTL
“certificated” or in “certificated form”	the description of a share or other security which is not in uncertificated form (that is, not in CREST)
“Closing Price”	the closing middle market quotation of a GTL Share at the close of business on the day to which such price relates as derived from the AIM Appendix of the Daily Official List or from FactSet in the case

	of the volume weighted average Closing Price for the three month period ended 28 October 2011
“Code”	The City Code on Takeovers and Mergers, issued by the Panel
“Computershare” or “Registrars”	Computershare Investor Services PLC, a company incorporated under the laws of England and Wales
“Conditions”	the conditions to the Offer (including the Scheme) which are set out in Part III of this document and the Form of Election
“connected person”	as defined in section 252 of the Act
“Court”	the High Court of Justice, Chancery Division (Companies Court) in England and Wales
“Court Hearings”	each of the Scheme Court Hearing and the Reduction Court Hearing
“Court Meeting”	the meeting of the Scheme Shareholders to be convened pursuant to an order of the Court under section 897 of the Act and to be held at the offices of Osborne Clarke, One London Wall, London EC2Y 5EB at 10.30 a.m. on 12 December 2011 for the purposes of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment of such meeting
“Court Orders”	the Scheme Court Order and the Reduction Court Order, as the case may be
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) which facilitates the transfer of title to shares in uncertificated form
“CREST Manual”	the CREST Manual referred to in agreements entered into by Euroclear and available at www.euroclear.com/CREST
“CREST payment”	has the meaning given in the CREST Manual
“CREST Proxy Instruction”	the appropriate CREST message to make a proxy appointment by means of CREST
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“Daily Official List”	the Daily Official List published by of the London Stock Exchange
“Dealing Disclosure”	the announcement concerning dealings in relevant securities of any party to the Offer required for the purposes of Rule 8 of the Code
“Disclosed”	means (i) as disclosed in GTL’s report and financial statements for the financial year ended 31 March 2011; (ii) as publicly announced by or on behalf of GTL (by the delivery of an announcement to an authorised Regulatory Information Service prior to 28 October 2011); or (iii) as disclosed in this document; or (iv) as disclosed in GTL’s interim financial statements dated 11 November 2011; or (v) as otherwise disclosed in writing, or in the documentation or written

	information provided, to Sinav or its advisers by or on behalf of GTL prior to 28 October 2011 in the context of the Acquisition
“Effective”	in relation to the Scheme means effective in accordance with its terms
“Effective Date”	the date on which the Reduction Court Order (together with the Statement of Capital) is delivered to the Registrar of Companies for registration and, accordingly, the Scheme becomes Effective in accordance with its terms
“Election Return Date”	12 January 2012 or such later date as may be announced by GTL to a Regulatory Information Service, such announcement being made prior to a date which would, absent such an announcement, be the Election Return Date
“Election Return Time”	1.00 p.m. on the Election Return Date
“electronic form”	as defined in the Code
“Enlarged Group”	the combined businesses of the Sinav Group and the GTL Group following the completion of the Offer
“Escrow Agent”	Computershare (in its capacity as escrow agent, as described in the CREST Manual)
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales
“Exchange Act”	the US Securities Exchange Act 1934, as amended
“Excluded Shares”	any GTL Shares: <ul style="list-style-type: none"> (i) which are N Shares, or (ii) legally or beneficially owned by or on behalf of Sinav in each case at the Voting Record Time or the Reorganisation Record Time (as appropriate)
“Explanatory Statement”	the explanatory statement relating to the Scheme, as set out in Part II of this document, which together with the documents incorporated therein constitute the explanatory statement relating to the Scheme as required by section 897 of the Act
“Form of Election”	the yellow form of election for use in respect of the Unlisted Securities Alternative by GTL Shareholders who hold their GTL Shares in certificated form only
“Forms of Proxy”	as the context may require, either or both of (i) the blue form of proxy for use at the Court Meeting, and (ii) the white form of proxy for use at the General Meeting, each of which accompanies this document
“FSA”	the UK Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of the FSMA
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“General Meeting”	the general meeting of GTL Shareholders to be held at the offices of Osborne Clarke, One London Wall, London EC2Y 5EB at

	10.45 a.m on 12 December 2011 (or as soon thereafter as the Court Meeting shall have been concluded or adjourned) for the purpose of the Scheme, notice of which is set out in Part XI of this document, and any adjournment of such meeting
“GTL” or “the Company”	GTL Resources PLC a public limited company incorporated in England and Wales under the Companies Act 1985 with registered number 2811366), whose registered office is at 107 Cheapside, London EC2V 6DN
“GTL Board” or “GTL Directors”	the board of directors of GTL and “GTL Director” means any member of the GTL board
“GTL Group”	GTL, its subsidiaries, its holding companies, and the subsidiaries of its holding companies and, where the context so permits, each of them
“GTL Optionholders”	holders of GTL Options
“GTL Options”	options or other rights to acquire GTL Shares granted pursuant to the GTL Share Schemes or otherwise
“GTL Share Schemes”	the 2005 Executive Share Option Scheme (adopted on 31 August 2005), the 2005 Approved Executive Share Option Scheme (adopted by the Board and approved by HM Revenue & Customs under Reference X23009 on 31 August 2005) and the 2006 Executive Share Option Scheme (adopted on 1 December 2000 and amended with effect from 30 September 2008) in each case operated by GTL
“GTL Shareholders”	holders of GTL Shares
“GTL Shares” or “Ordinary Shares”	ordinary shares of 1 penny each in the capital of GTL
“Harwood Capital”	Harwood Capital LLP, (formerly named North Atlantic Value LLP), an English limited liability partnership incorporated under the Limited Liability Partnerships Act 2000 with registered number 0C304213, being the discretionary manager of the Harwood Funds
“Harwood Funds”	discretionary, investment advisory and other client funds managed by Harwood Capital
“HM Revenue and Customs”	Her Majesty’s Revenue & Customs
“holder”	a registered holder of shares, including any person entitled by transmission
“IFRS”	International Financial Reporting Standards as adopted by the European Union
“IRE”	Illinois River Energy LLC, an 87.13 per cent. owned subsidiary of GTL
“Japan”	Japan, its cities, prefectures, territories and possessions and all areas subject to its jurisdiction or any political subdivision thereof
“Listing Rules”	the listing rules made by the FSA pursuant to section 73A of the FSMA
“London Stock Exchange”	London Stock Exchange plc, a public company incorporated in England and Wales under registration number 2075721

“Long Stop Date”	30 April 2012, being the latest date by which the Scheme must become Effective
“Meetings”	the Court Meeting and the General Meeting and “ Meeting ” means either of them
“members”	unless the context otherwise requires, members of GTL on the register of members at any relevant date
“New GTL Shares”	the new ordinary shares of 1 penny each in the capital of GTL proposed to be allotted and issued credited as fully paid to Sinav pursuant to the Scheme
“N Shares”	the 7,788,686 GTL Shares registered in the name of, or beneficially owned by, the Harwood Funds as at the close of business on 18 November 2011 (being the latest practicable time before the publication of this document) and any additional GTL shares which are registered in the name of or beneficially owned by the Harwood Funds and/or Siem Kapital prior to the Reorganisation Record Time
“Offer”	the recommended cash offer made by Sinav to acquire the entire issued and to be issued ordinary share capital of GTL to be implemented by means of the Scheme on the terms set out in the Scheme Document and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
“Offer Period”	the period commencing on 31 October 2011 and ending in accordance with the rules of the Code
“Offer Price”	£1 per GTL Share
“Official List”	the official list of the UK Listing Authority
“Opening Position Disclosure”	the announcement required for the purposes of Rule 8 of the Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Offer if the person concerned has such a position
“Options”	subsisting options or awards to acquire or subscribe for GTL Shares granted in accordance with the terms of any of the GTL Share Schemes
“Overseas Shareholders”	Scheme Shareholders (or nominees of, or custodians or trustees for, Scheme Shareholders) who are resident in, ordinarily resident in, or nationals or citizens of, jurisdictions outside the United Kingdom
“Panel”	the UK Panel on Takeovers and Mergers
“participant ID”	means the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“persons with information rights”	as defined in the Code
“pounds”, “£”, “pence”, “p” or “Sterling”	the lawful currency of the United Kingdom
“Proposals”	the Scheme and the other matters to be considered at the Meetings
“Reduction Court Hearing”	the hearing by the Court of the claim form to confirm the Capital Reduction under section 648 of the Act

“Reduction Court Order”	the order of the Court confirming the Capital Reduction provided for by the Scheme
“Registrar of Companies”	the Registrar of Companies in England and Wales, within the meaning of the Act
“Regulation S”	Regulation S under the US Securities Act
“Regulatory Information Service”	any of the services set out in Appendix 3 to the Listing Rules
“Relevant Authority”	any central bank, government or governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction
“Reorganisation Record Time”	6.00 p.m. on the last Business Day immediately prior to the date of the Reduction Court Hearing
“Restricted Jurisdiction”	each of the United States, Australia, Canada, Japan and any other jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Proposals is sent or made available to GTL Shareholders in that jurisdiction
“Restricted Overseas Shareholder”	a person holding GTL Shares (including, without limitation, an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any person whom GTL (following consultation with Sinav) reasonably believes to be in, or resident in, the United States, Australia, Canada or Japan and persons in any other jurisdiction whom GTL (following consultation with Sinav) is advised to treat as restricted overseas persons in order to observe the laws of such jurisdiction or to avoid the requirement to comply with any governmental or other consent or any registration, filing or other formality which GTL (following consultation with Sinav) regards as unduly onerous
“RFS2”	the revised Renewable Fuels Standard implemented by the U.S. Environmental Protection Agency in 2010 under the Clean Air Act, which aims to boost biofuel production in the United States
“Rule”	a rule of the Code
“Scheme”	the scheme of arrangement proposed to be made under Part 26 of the Act between GTL and the Scheme Shareholders to implement the Offer, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by GTL and Sinav
“Scheme Court Hearing”	the hearing by the Court of the claim form for the sanction of the Scheme
“Scheme Court Order”	the order of the Court sanctioning the Scheme under section 899 of the Act
“Scheme Document”	this document dated 19 November 2011 to be sent by GTL to GTL Shareholders, of which the Scheme forms part

“Scheme Record Time”	6.00 p.m. on the Business Day immediately prior to the Effective Date
“Scheme Shareholders”	holders of a Scheme Share, and a “Scheme Shareholder” shall mean any one of the Scheme Shareholders
“Scheme Shares”	GTL Shares: <ul style="list-style-type: none"> (i) in issue at the date of the Scheme; (ii) (if any) issued after the date of the Scheme, but before the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time but on or before the Scheme Record Time on terms that the original or any subsequent holders are bound by the Scheme or in respect of which such holders shall have agreed in writing to be so bound, in each case, other than any Excluded Shares
“SDRT”	UK stamp duty reserve tax
“Siem Industries”	Siem Industries Inc., a company incorporated as an exempted company under the laws of the Cayman Islands under registration number CR-1248 with limited liability having its registered office at P.O. Box 309, Uglund House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands
“Siem Kapital”	Siem Kapital AS, a company incorporated in Norway under registration number 966682426 with limited liability having its registered office at Jerpefaret 12, 0788 Oslo, Norway
“Sinav”	Sinav Limited, a private company incorporated in England and Wales under the Companies Act 2006 with registration number 07816528 whose registered office is at Ground Floor, Ryder Court, 14 Ryder Street, London SW1Y 6QB
“Sinav Board” or “Sinav Directors”	the board of directors of Sinav and “Sinav Director” means any member of the Sinav Board
“Sinav Group”	Sinav, its direct and indirect holding companies (including for the avoidance of doubt, Harwood Capital and Siem Kapital)
“Sinav Ordinary Shares”	Ordinary Shares of 10 pence each in the capital of Sinav
“Sinav Preference Shares”	zero-dividend redeemable preference shares of 90 pence each in the capital of Sinav, having the rights set out in the Articles of Association of Sinav
“Sinav Shareholders”	the holders of existing Sinav Share Units
“Sinav Share Units”	units comprising one Sinav Ordinary Share and one Sinav Preference Share
“Sinav Shares”	Sinav Ordinary Shares and/or Sinav Preference Shares
“Special Resolution”	the special resolution to be proposed at the General Meeting

“Statement of Capital”	the statement of capital (approved by the Court) showing, as altered by the Reduction Court Order, the information required by section 649 of the Act with respect to GTL’s share capital
“Strand Hanson”	Strand Hanson Limited, the financial adviser to Sinav and Harwood Capital
“Subscription/Cancellation Agreement”	the agreement dated 28 October 2011 (as subsequently amended on 17 November 2011) and made between Harwood Capital on behalf of the Harwood Funds, Siem Kapital and Sinav
“Takeover Offer”	an offer by or on behalf of Sinav for the entire issued and to be issued share capital of GTL by way of a general takeover offer under the Code and, where the context so requires, any revision, extension or variation thereof
“TFE instruction”	a transfer from escrow instruction (as defined in the CREST Manual)
“TTE instruction”	a transfer to escrow instruction (as defined in the CREST Manual)
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK GAAP”	generally accepted accounting principles in the United Kingdom
“UKLA Rules”	together, the Listing Rules, the Prospectus Rules and the Disclosure and Transparency Rules
“UK Listing Authority” or “UKLA”	the FSA acting in its capacity as the competent authority for the purposes of Part VI of the FSMA
“uncertificated” or in “uncertificated form”	in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
“Unlisted Securities Alternative”	the facility provided for in the Scheme whereby a Scheme Shareholder may elect, in respect of all or some of their Scheme Shares, to receive Sinav Share Units in lieu of the Cash Consideration to which he or she is entitled under the terms of the Offer
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction
“US\$”	US dollars, the currency of the United States
“US Exchange Act”	the US Securities Exchange Act of 1934 (as amended from time to time) and the rules and regulations thereunder
“US person”	as defined in Regulation S, as promulgated under the US Securities Act
“US Securities Act”	the United States Securities Act of 1933 (as amended from time to time), and the rules and regulations promulgated thereunder
“VAT”	value added tax as provided under the Value Added Tax Act 1994

“Voting Record Time”	6.00 p.m. on December 2011, being the day which is two days before the date of the Court Meeting or, if such Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting
“Wider GTL Group”	GTL, its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which GTL and such undertakings (aggregating their interests) have an interest in 20 per cent. or more of the voting or equity capital (or the equivalent)
“Wider Sinav Group”	the Sinav Group and associated undertakings of Sinav and any other body corporate, partnership, joint venture or person in which members of the Sinav Group (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent
“X Shares”	the X ordinary shares of 1 penny each in the capital of the Company created pursuant to the reclassification provided for in Part 1 of the Scheme in Part VIII of this document
“Y Shares”	the Y ordinary shares of 1 penny each in the capital of the Company created pursuant to the reclassification provided for in Part 1 of the Scheme in Part VIII of this document
“Z Shares”	the Z ordinary shares of 1 penny each in the capital of the Company created pursuant to the reclassification provided for in Part 1 of the Scheme in Part VIII of this document

In this document, the Forms of Proxy, and the Form of Election, the expressions “subsidiary”, “subsidiary undertaking”, “associated undertaking” and “undertaking” have the meanings given by the Act.

In this document, the Forms of Proxy, and the Form of Election, references to the singular include the plural and *vice versa*, unless the context otherwise requires.

This document was published on 19 November 2011

PART XI

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

No. 9885 of 2011

REGISTRAR MIDDLETON

IN THE MATTER OF GTL RESOURCES PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an Order dated 18 November 2011 made in the above matter, the Court has directed a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares (as defined in the Scheme of Arrangement referred to below), for the purpose of considering and, if thought fit, approving (with or without modification or addition) a scheme of arrangement (the “**Scheme of Arrangement**”) pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) proposed to be made between GTL Resources PLC (“**GTL**” or the “**Company**”) and the holders of the Scheme Shares (as defined in the Scheme of Arrangement) and that such Court Meeting will be held at the offices of Osborne Clarke, One London Wall, London EC2Y 5EB on 12 December 2011 at 10.30 a.m., at which place and time all holders of such Scheme Shares are requested to attend.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Act are incorporated in the document of which this Notice of Court Meeting forms part.

Scheme Shareholders (as defined in the Scheme of Arrangement) may vote in person at the Court Meeting or they may appoint another person, whether a member of GTL or not, as their proxy to attend and vote in their stead. A blue Form of Proxy for use at the Court Meeting accompanies this Notice of Court Meeting. Completion and return of a blue Form of Proxy will not prevent a holder of Scheme Shares from attending and voting at the Court Meeting, or any adjournment thereof, in person if he wishes to do so.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares. Scheme Shareholders are also entitled to appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. A space has been included in the blue Form of Proxy to allow Scheme Shareholders to specify the number of shares in respect of which that proxy is appointed. Scheme Shareholders who return the blue Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their Scheme Shares.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company’s registrars, Computershare Investor Services PLC for further blue Forms of Proxy or photocopy the blue Form of Proxy as required. Such Scheme Shareholders should read the information regarding the appointment of multiple proxies set out on pages 7 to 8 (inclusive) of the document of which this Notice of Court Meeting forms part and the related notes contained in the blue Form of Proxy.

It is requested that blue Forms of Proxy (together with any power of attorney or authority under which the Form of Proxy is signed or a notarially certified copy of such power of attorney) be lodged with Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 10.30 a.m. on 10 December 2011 or, in the case of an adjourned meeting, not less than 48 hours before the time appointed for the adjourned Court Meeting, but if forms are not so lodged,

they may be handed to Computershare, on behalf of the chairman, at the Court Meeting, in each case before the taking of the poll at the Court Meeting.

In the case of joint holders of Scheme Shares, the vote of the first named in the register who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s).

You can submit a Form of Proxy electronically by accessing Computershare Investor Services' website at www.eproxyappointment.com and clicking on the investor relations link on the homepage. Electronic facilities are available to all members and those who use them will not be disadvantaged. Before you can submit your Form of Proxy via the internet, you will be asked to agree to certain terms and conditions. You will be required to enter the control number, your unique PIN and Shareholder Reference Number (SRN) printed on the front of each Form of Proxy in order to log in (the PIN will expire at the end of the voting period).

It is requested that Forms of Proxy submitted via the internet reach Computershare Investor Services PLC by no later than 10.30 a.m. on 10 December 2011 or, in the case of an adjourned meeting, not less than 48 hours before the time appointed for the adjourned Court Meeting. Should a Form of Proxy be completed electronically and then a hard copy posted, the Form of Proxy that arrives last will be counted to the exclusion of instructions received earlier, whether electronic or posted. Please refer to the terms and conditions of the service on the website.

Scheme Shareholders may not use any electronic address provided either in this Notice of Court Meeting or in any related documents (including the document of which this Notice of Court Meeting forms part and the blue Form of Proxy) to communicate with GTL Resources PLC for any purposes other than those expressly stated.

Scheme Shareholders who hold Scheme Shares through CREST and who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Court Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual which is available at www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, 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 message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited ("**Euroclear**") and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment 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 PLC (CREST participant ID 3RA50) by no later than 10.30 a.m. on 10 December 2011 (or, in the case of an adjourned meeting, not later than 48 hours before the time appointed for the holding of the adjourned meeting). For this purpose, the time of receipt will be taken as the time (as determined by the stamp applied to the message by the CREST Applications Host) from which Computershare 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 sponsor or voting service provider, should note that Euroclear 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, to procure that his or her CREST sponsor or voting service provider takes) 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 sponsor or voting service provider 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 Uncertificated Securities Regulations 2001 (as amended).

Entitlement to attend and vote at the Court Meeting (and the number of votes which may be cast thereat) will be determined by reference to the register of members of the Company at 6.00 p.m. on 10 December 2011 or, in the case of an adjourned meeting, at 6.00 p.m. on the day which is two days before the date of the adjourned meeting. In each case, changes to the register of members of the Company after 6.00 p.m. on the relevant date will be disregarded.

By the said Order, the Court has appointed Julia Henderson or, failing her, Graham Wickham or, failing him, Richard Ruebe, to act as Chairman of the Court Meeting and has directed the Chairman to report the result thereof to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated: 19 November 2011

Osborne Clarke
One London Wall
London
EC2Y 5EB
Solicitors for the Company

PART XII

NOTICE OF GENERAL MEETING

GTL Resources PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 02811366)

NOTICE IS HEREBY GIVEN that a general meeting (the “General Meeting”) of GTL Resources PLC will be held at the offices of Osborne Clarke, One London Wall, London EC2Y 5EB on 12 December 2011 at 10.45 a.m. (or as soon thereafter as the Court Meeting (as defined in the document of which this Notice of General Meeting forms part) shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT for the purpose of giving effect to the scheme of arrangement dated 19 November 2011 (the “Scheme”) between GTL Resources PLC (the “Company”) and the holders of the Scheme Shares (as defined in the Scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman thereof, in its original form or subject to any modification, addition or condition approved or imposed by the Court (as defined in the Scheme) and/or agreed by the Company and Sinav Limited (“Sinav”):

1. the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
2. At the Scheme Record Time (as defined in the Scheme) each Scheme Share and each N Share (as defined in the Scheme) shall be and reclassified as follows:
 - (a) each of the N Shares (as defined in the Scheme) shall be reclassified as Z Shares, with the exception of 2,448,686 of the N Shares held by North Atlantic Smaller Companies Investment Trust PLC, which shall be reclassified as X Shares; in each case immediately upon delivery of the Scheme Court Order to the Registrar of Companies (each as defined in the Scheme);
 - (b) each of the Scheme Shares (as defined in the Scheme) shall be reclassified immediately upon delivery of the Scheme Court Order to the Registrar of Companies (each as defined in the Scheme) as an X Share (as defined in the Scheme) or a Y Share (as defined in the Scheme), as the case may be, on the following basis:
 - (i) any Scheme Shares in respect of which no valid election has been made or is deemed not to have been made, for the Unlisted Securities Alternative (as defined in the Scheme) shall be reclassified as X Shares; and
 - (ii) any Scheme Shares in respect of which a valid election has been made, or is deemed to have been made, for the Unlisted Securities Alternative (as defined in the Scheme) shall be reclassified as Y Shares

provided that (a) if valid elections for the Unlisted Securities Alternative would result in the creation of less than 3,198,875 Y Shares in aggregate, no re-classification into Y Shares shall take place and all the Scheme Shares shall be reclassified as X Shares, and (b) if elections for the Unlisted Securities Alternative are scaled down pursuant to clause 4.5 of the Scheme, any Scheme Shares in respect of which elections are so scaled down shall be reclassified as X Shares;

- (c) subject to and with effect from the subdivision and reclassifications referred to in sub-paragraphs 2(a) and 2(b) above, the articles of association of the Company shall be amended by the adoption and inclusion of the following new article 5A Additional Share Capital Provisions:

“5A. Additional Share Capital Provisions

5A.1 *Words and expressions defined in the Circular to Shareholders of the Company dated 19 November 2011 shall have the same meaning in this Article 5A save where the context otherwise requires.*

5A.2 *The share capital of the Company is divided into ordinary shares of 1 penny each (the “**Ordinary Shares**”), deferred shares of 99 pence each (the “**Deferred Shares**”), Z ordinary shares of 1 penny each (the “**Z Shares**”), X ordinary shares of 1 penny each (the “**X Shares**”) and Y ordinary shares of 1 penny each (the “**Y Shares**”).*

5A.3 *The X Shares, the Y Shares and Z Shares shall rank equally as if they were the same class of share in all respects and shall rank equally with, and have the same rights as those attaching to, the ordinary shares, save that:*

- (i) *the rights of the holders of X Shares in respect of the consideration for the cancellation of such shares under the Scheme of Arrangement under Part 26 of the Companies Act 2006 dated 19 November 2011 between the Company and Scheme Shareholders (each as defined therein) (in its form as at the date or with or subject to any modification, addition or condition agreed by the Company and Sinav Limited, which the Court (as defined therein) (may think fit to approve or impose) shall be satisfied by the payment to such holders of the amount of cash to which they shall be entitled in accordance with the Scheme;*
- (ii) *the rights of the holders of Y Shares in respect of the consideration for the cancellation of such shares under the Scheme shall be satisfied by the issue to such holders of the number of Sinav Share Units (as defined in the Scheme) to which they shall become entitled in accordance with the Scheme; and*
- (iii) *the rights of the holders of Z Shares in respect of the consideration for the cancellation of such shares under the Scheme shall be satisfied by the issue to such holders of the number of Sinav Share Units (as defined in the Scheme) to which they shall become entitled in accordance with the Scheme.*

5A.4

- (i) *any profits of the Company available for dividend and resolved to be distributed in respect of any financial year of the Company shall be applied in the payment of dividends to the holders of the ordinary shares, the X Shares, the Y Shares and the Z Shares pari passu as if the same constituted one class of shares.*
 - (ii) *the surplus assets of the Company available for distribution among the members on a winding-up or, save as provided in Article 5A.3 above, on a reduction of capital involving a repayment shall be distributed among the holders of the ordinary shares, the X Shares, the Y Shares and Z Shares pari passu and rateably inter se in accordance with the capital paid up on the shares of such respective classes as if the same constituted one class of shares;”*
- (d) subject to and with effect from the reclassifications referred to in sub-paragraphs 2(a) and 2(b) above, on the Effective Date (as defined in the Scheme), the issued share capital of the Company be reduced by cancelling and extinguishing all of the X Shares and the Y Shares and Z Shares then in issue;

- (e) subject to and forthwith upon the reduction of capital referred to in sub-paragraph 2(d) above taking effect and notwithstanding any provision to the contrary in the articles of association of the Company:
- (i) the share capital of the Company be increased to its former amount by the creation of such number of new ordinary shares of 1 penny each in the capital of the Company (the “**New GTL Shares**”) as have an aggregate nominal value equal to the aggregate nominal value of X Shares, Y Shares and Z Shares cancelled pursuant to sub-paragraph 2(d) above;
 - (ii) the reserve arising in the books of account of the Company as a result of the reduction of capital referred to in sub-paragraph 2(d) above be capitalised and applied in paying up in full at par the New GTL Shares, which shall be allotted and issued (free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever), credited as fully paid, to Sinav and/or its nominee(s) in accordance with the terms of the Scheme; and
 - (iii) the directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all powers of the Company to allot shares in the Company in connection with the Scheme, provided always that (1) the maximum aggregate nominal amount of the shares which may be allotted under this authority shall be the aggregate nominal amount of the New GTL Shares; (2) this authority shall expire (unless previously revoked, varied or extended) on the fifth anniversary of this resolution; and (3) this authority shall be in addition, and without prejudice, to any other authority under section 551 of the Companies Act 2006 previously granted and in force on the date on which this resolution is passed,

PROVIDED THAT if the reduction of capital referred to in sub-paragraph 2(d) above does not become effective by 6.00 p.m. on the Long Stop Date (as defined in the Scheme), or such later time and date as Sinav and the Company may agree and which the Court may think fit to approve or impose (the “Reversal Time”), the Scheme shall not become effective and:

- (A) the reclassification effected by sub-paragraphs 2(a) and 2(b) above shall be reversed and the X Shares, the Y Shares and the Z Shares shall be consolidated and reclassified into ordinary shares of 1 penny in the capital of the Company (the “**Ordinary Shares**”) accordingly; and
 - (B) with effect from the Reversal Time, article 5A of the articles of association of the Company shall be deleted.
3. With effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 162:

“162. Scheme of arrangement

162.1 *In this Article 162, the “**Scheme**” means the scheme of arrangement dated 19 November 2011, between the Company and the Scheme Shareholders (as defined in the Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and/or agreed by the Company and Sinav Limited (“**Sinav**”) and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article.*

162.2 *Notwithstanding any other provision of these Articles, if the Company issues any Ordinary Shares (other than to Sinav and/or its nominee(s)) at or after the adoption of this Article 162 and on or before the Scheme Record Time (as defined in the Scheme), such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares shall be bound by the Scheme accordingly.*

- 162.3 *Notwithstanding any other provision of these Articles, subject to the Scheme becoming effective, if any Ordinary Shares are issued to any person (a “New Member”) (other than under the Scheme or to Sinav or its nominee(s)) after the Scheme Record Time, such New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) will, provided the Scheme has become effective, be obliged immediately to transfer all of the Ordinary Shares held by the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) (the “Post-Scheme Shares”) to Sinav or its nominee(s) who shall be obliged to acquire all of the Post-Scheme Shares. The consideration for each Post-Scheme Share transferred to Sinav shall be £1 in cash (or such greater amount as may be payable under the Scheme if modified in accordance with its terms).*
- 162.4 *On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), the value of the consideration per Post-Scheme Share to be paid under Article 162.3 shall be adjusted by the directors of the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article 162 to Ordinary Shares shall, following such adjustment, be construed accordingly.*
- 162.5 *To give effect to any transfer of Post-Scheme Shares required by Article 162.3 above, the Company may appoint any person as attorney for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in respect of the Post-Scheme Shares in favour of Sinav and/or its nominee(s) and to do all such other things and execute and deliver all such documents as may in the opinion of the attorney be necessary or desirable to vest the Post-Scheme Shares in Sinav or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as Sinav may direct. If an attorney is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that the appointed person fails to act in accordance with the directions of Sinav) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by Sinav. The Company may give a good receipt for the purchase price of the Post-Scheme Shares and may register Sinav as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the Post-Scheme Shares. Sinav shall send a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the cash purchase price in consideration for the transfer of such Post-Scheme Shares within 14 business days of the date on which the Post-Scheme Shares are issued or transferred to the New Member.*

4. with effect from the Effective Date (as defined in the Scheme), the articles of association of the Company be amended by replacing the then article 5A with the following new article 5A:

“5A. Share Capital provisions

*The share capital of the Company is divided into ordinary shares of 1 penny each (“**Ordinary Shares**”) and deferred shares of 99 pence each (“**Deferred Shares**”).*

By order of the Board

Julia Henderson

Director

Registered office

107 Cheapside

London

EC2V 6DN

19 November 2011

Notes:

1. Pursuant to Part 13 of the Companies Act 2006 and to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of the Company at 6.00 p.m. on 10 December 2011 (or, in the case of an adjourned meeting, at 6.00 p.m. on the day which is two days before the date of the adjourned meeting) shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at that time. In each case, changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.
2. A member who is entitled to attend, speak and vote at the General Meeting may appoint a proxy to attend, speak and vote instead of him. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A member wishing to exercise this right should read the information regarding the appointment of multiple proxies set out on pages 7 to 8 (inclusive) of the document of which this Notice of General Meeting forms part and contact Computershare Investor Services on 0870 707 1024 or on +44 870 707 1024 if telephoning from outside the UK. Calls to 0870 707 1024 will be charged at 8 pence per minute from a BT landline. Other service providers' costs may vary. Calls to +44 870 707 1024 from outside the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones. A proxy need not be a member of the Company but must attend the General Meeting in order to represent you. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. Appointing a proxy will not prevent a member from attending in person and voting at the General Meeting (although voting in person at the General Meeting will terminate the proxy appointment). A white form of proxy is enclosed. The notes to the white form of proxy include instructions on how to appoint the Chairman of the General Meeting or another person as a proxy. You can only appoint a proxy using the procedures set out in these Notes and in the notes to the white form of proxy.
3. To be valid, a white form of proxy, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should reach the Company's registrar, Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by no later than 10.45 a.m. on 10 December 2011 (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting).
4. You can submit a white Form of Proxy electronically by accessing Computershare Investor Services' website at www.eproxyappointment.com and clicking on the investor relations link on the homepage. Electronic facilities are available to all members and those who use them will not be disadvantaged. Before you can submit your Form of Proxy via the internet, you will be asked to agree to certain terms and conditions. You will be required to enter the control number, your unique PIN and Shareholder Reference Number (SRN) printed on the front of the white form of proxy in order to log in (the PIN will expire at the end of the voting period).

If you submit your form of proxy via the internet, it should reach the registrar by 10.45 a.m. on 10 December 2011 (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting). Should you complete your form of proxy electronically and then post a hard copy, the form of proxy that arrives last will be counted to the exclusion of instructions received earlier, whether electronic or posted. Please refer to the terms and conditions of the service on the website.

The notes to the white form of proxy include instructions on how to appoint a proxy by using the CREST proxy appointment service.

You may not use any electronic address provided either in this Notice of General Meeting or in any related documents (including the document of which this Notice of General Meeting forms part and the white form of proxy) to communicate with the Company for any purposes other than those expressly stated.

5. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
6. A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described in Notes 3 to 5 above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provision of the Companies Act 2006.
7. As at 6.00 p.m. on 18 November 2011 the Company's issued ordinary share capital comprised 31,988,745 ordinary shares of 1 penny each. Each ordinary share carries the right to one vote at a general meeting of the Company. No ordinary shares were held in treasury and accordingly the total number of voting rights in the Company as at 6.00 p.m. on 18 November 2011 is 31,988,745.
8. Copies of the Company's existing Articles of Association as proposed to be amended by the special resolution set out in the notice of the meeting are available for inspection at the offices of GTL's solicitors, Osborne Clarke, at One London Wall, London EC2Y 5EB during usual business hours on any weekday (Saturday, Sunday and public holidays excluded) from the date of this Notice of General Meeting until the General Meeting and will be available for inspection at the place of the General Meeting for at least 15 minutes prior to and during the General Meeting.

