

STOCK EXCHANGE ANNOUNCEMENT

For immediate release

10 May 2013

GLOBAL FIXED INCOME REALISATION LIMITED

TENDER OFFER

Further to the announcement of 30 April 2013, Global Fixed Income Realisation Limited (the "Company") announces that following receipt of redemption proceeds from investments, and having regard to working capital requirements and the requirements of the Guernsey law solvency regime, the Company is now in a position to implement a tender offer (the "Tender Offer") for Shares for aggregate gross consideration of up to £12,000,000 (the "Aggregate Gross Consideration").

A circular (the "Circular") will today be posted to the Company's registered shareholders setting out the detailed terms and conditions of the Tender Offer and giving Shareholders the opportunity to tender their Shares for purchase for cash by means of the Tender Offer.

Shareholder approval is not required for the tender offer as the Company received authority in September 2012 to repurchase the entire issued Share capital of the Company (less one share) through one or more tender offers.

The Tender Offer

Full details of the Tender Offer are set out in the Circular.

Key elements of the Tender Offer are as follows:

- Shareholders (other than Shareholders in Restricted Jurisdictions) are invited to tender any or all of their Shares by returning a Tender Form specifying the percentage (being a whole percentage figure between 1 per cent. and 100 per cent.) of their holding of Shares that they are prepared to tender to Numis for purchase. If the Shares are held through CREST Shareholders (other than Shareholders in Restricted Jurisdictions) should submit the relevant TTE Instruction instead.
- The Tender Discount, which is currently estimated at 0.4 per cent., will be equal to the Tender Costs as a percentage of the Aggregate Gross Consideration.
- Tendering Shareholders will bear the costs of the Tender Offer through the application of the Tender Discount.
- The Tender Price will be an amount equal to the NAV per Share at the Tender Calculation Date less the Tender Discount.
- The maximum aggregate number of Shares the subject of the Tender Offer will be a number equal to the Aggregate Gross Consideration divided by the NAV per Share at the Tender Calculation Date, rounded down to the nearest whole number of Shares. Each Shareholder shall be entitled to have Numis repurchase a certain percentage of its holding of Shares (the "Basic Entitlement"). This percentage is the same as the percentage which the total number of Shares capable of being purchased under the Tender Offer represents of the entire issued share capital of the Company (rounded down to the nearest whole number of Shares).
- By way of example, if the Tender Price had been calculated as at 31 March 2013 (being the last practicable date prior to the publication of this document in respect of which the NAV per Share has been published), the costs of the Tender Offer were £47,477 and the Tender Offer was taken up in full:

- the Aggregate Gross Consideration would have been £12,000,000;
- the Maximum Tender would have been 12,957,563 Shares (being £12,000,000 divided by the unaudited NAV per Share of £0.9261);
- the Basic Entitlement would have been 16.8 per cent. (being the Maximum Tender divided by the issued Share capital of 77,113,172);
- the Tender Discount would have been 0.4 per cent. (being the costs of the Tender Offer as a percentage of the Aggregate Gross Consideration);
- the Tender Price would have been £0.9224 per Share (being a discount of 0.4 per cent. to the unaudited NAV of £0.9261 per Share); and
- the Tender Price would have represented a premium of 54 per cent. to the mid-market closing price per Share on 30 April 2013 of £0.59875.
- Shareholders who validly tender a percentage of their Shareholding that is less than or equal to their Basic Entitlement will have their tenders satisfied in full (subject to the Tender Offer not having lapsed or been terminated) (the number of Shares subject to such tenders being the “Satisfied Tenders”).
- Shareholders who validly tender a percentage of their Shareholding that is higher than their Basic Entitlement (such Shareholder being an “Excess Tender Shareholder” and the number of Shares subject to such tenders being the “Excess Tenders”) will (subject to the Tender Offer not having lapsed or been terminated) have their tenders either:
 - satisfied in full if the aggregate of the Excess Tenders is less than or equal to the Maximum Tender less the aggregate of the Satisfied Tenders; or
 - satisfied to the level of their Basic Entitlements plus such number of Shares as is derived from the application of the following formula (rounded down to the nearest whole Share):

$$A \times \frac{(B - (C + D))}{E}$$

Where:

A = the number of Shares tendered by such Excess Shareholder less their Basic Entitlement;

B = the Maximum Tender;

C = the aggregate of the Satisfied Tenders;

D = the aggregate of the Basic Entitlements of the Excess Tender Shareholders; and

E = the aggregate of the Excess Tenders less the aggregate of the Basic Entitlements of the Excess Tender Shareholders.

Please refer to Part IV of the Circular for a worked example of this formula.

- All successfully tendered Shares will be purchased on-market by Numis at the Tender Price. The Company shall, in turn, acquire those Shares from Numis, in accordance with the terms of the Repurchase Agreement (described below) for cancellation.
- The Tender Offer is subject to certain conditions, which are set out in Part IV of the Circular. In addition, the Tender Offer may be terminated in certain circumstances as set out in Part IV of the Circular.
- The Board is not amending the articles of incorporation of the Company to make the repurchase of Shares compulsory, as it has been advised that to do so may give rise to adverse legal consequences.

Future Tender Offers and liquidity Analysis

The Directors may make one or more tender offers in the future acting in their absolute discretion. There is no guarantee that any such tender offers will be made.

Following the implementation of the Tender Offer, the Company will have realised most of its more liquid fund investments and will have distributed substantially its available cash to Shareholders lodging valid Tender Forms. Shareholders not lodging valid Tender Forms will therefore have an

ongoing exposure to a more concentrated portfolio of less liquid investments. There is no guarantee that such investments will be realised at their current net asset value, and it is possible that the Company may not be able to realise some of its investments in a timely manner and/or at any material value or at all.

A liquidity analysis of the Company's portfolio was published via RIS on 30 April 2013. This announcement is reproduced in its entirety in the appendix to the Circular.

The Repurchase Agreement

The Company and Numis entered into a repurchase agreement on 10 May 2013 pursuant to which the Company has agreed to purchase from Numis, on the London Stock Exchange, such number of Shares as Numis shall purchase pursuant to the Tender Offer, at an aggregate price equal to the amount paid by Numis for the Shares (the "Repurchase Agreement"). Numis will terminate the Tender Offer if it receives notice from the Company that, in the Company's reasonable opinion, one or more of the conditions set out in Part IV of the Circular has not been satisfied.

The Company will, by 12.00 p.m. on the Business Day before Numis will purchase the Shares, pay the Aggregate Gross Consideration into an interest bearing segregated client money account, such money to be held in such account by Anson Registrars Limited as trustee on trust for the Company until actual payment is required to be made by the Company to Numis following the closing of the Tender Offer. In acquiring Shares pursuant to valid tenders made in the Tender Offer, Numis will act as principal.

The Repurchase Agreement contains certain warranties and representations and an indemnity from the Company in favour of Numis, which are customary for an agreement of this nature. Under the terms of the engagement letter between Numis and the Company, the Company will pay to Numis a fee of 0.25 per cent. of the Aggregate Gross Consideration in consideration for Numis acting as broker and financial adviser to the Company and as principal in respect of the Tender Offer. The Repurchase Agreement is governed by and construed in accordance with English law.

Overseas Shareholders

The Company and/or Numis may be prohibited from making the Tender Offer to persons outside the United Kingdom, or the Tender Offer may be affected by the relevant laws of the overseas jurisdiction. Shareholders with registered or mailing addresses outside the UK, or who are citizens or nationals of, or resident in, a jurisdiction other than the UK, should read Part IV of the Circular and the relevant provisions of the Tender Form.

Action to be taken by Shareholders to tender Shares in the Tender Offer

Please refer to the Letter from Numis Securities Limited at Part II of the Circular (together with Part IV of the Circular) for the actions that Shareholders should take if they wish to tender their Shares in the Tender Offer.

Risk Factors

Before taking any decision in relation to the Tender Offer, Shareholders are advised to read Part III of the Circular, entitled Risk Factors in relation to the Tender Offer.

Expected timetable

Tender Calculation Date	30 April 2013
Tender Record Date	Close of business on 30 May 2013
Latest time and date for receiving Tender Forms and TTE Instructions	5.00 p.m. on 31 May 2013
Tender Purchase Date and announcement of result of Tender	4 June 2013
CREST accounts credited with Tender Offer consideration in respect of uncertificated shares sold under the Tender Offer and any unsold uncertificated Shares	7 June 2013
Despatch of cheques for Tender Offer consideration in respect of certificated shares sold under the Tender Offer	10 June 2013
Despatch of any balance certificates in respect of any unsold certificated Shares	10 June 2013

Each of the times and dates in the above expected timetable may be extended or brought forward without further notice. If any of the above times and/or dates change, the revised times(s) and/or date(s) will be notified to Shareholders by an announcement through a RIS. All references are to London times unless otherwise stated.

Enquiries

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Important Information

The information in this announcement should be read in conjunction with the full text of the Circular. Capitalised terms used in this announcement shall, unless the context otherwise requires, bear the meaning given to them in the Circular.

This announcement and the information contained herein is not for publication, release or distribution, directly or indirectly, in or into the United States, Australia, Canada, Japan or South Africa or any jurisdiction in which the same would be unlawful.

This announcement is for information purposes only and does not constitute an invitation to tender shares or otherwise acquire or dispose of securities in the Company in any jurisdiction.

Numis Securities Limited ("Numis"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and is acting for no-one else in connection with any tender offer declared by the Company and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to any tender offer by the Company or any other matter referred to herein. To the fullest extent permitted by law recipients agree that Numis shall not have any liability (direct or indirect) for or in connection with this announcement or any matters arising out of or in connection herewith. Numis has not authorised the contents of, or any part of, this announcement.