

11 January 2010

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Recommended cash offer

for

LitComp Plc

by

Torridon Capital Limited

Offer Wholly Unconditional

Offer becomes unconditional in all respects / Waive down of acceptance condition.

Torridon Capital Limited (“Torridon”) is pleased to announce that its offer for LitComp Plc (“LitComp”) (the “Offer”) has become unconditional in all respects following the reduction of the acceptance condition by Torridon as set out in paragraph 1 of Part A of Appendix I to the Offer Document from 90 per cent. to 80 per cent. of the LitComp Shares to which the Offer relates and the passing of the resolutions put to shareholders at the general meeting of LitComp held on 11 December 2009. All remaining conditions of the Offer have been waived by Torridon.

As the Offer is now wholly unconditional, it will continue to remain open for acceptances until further notice and for at least 14 days and remains subject to the further terms set out in Part B of Appendix 1 of the Offer Document. Any further extensions of the Offer will be publicly announced on 8.00 am on the Business Day following the day on which the Offer is due to expire, or such later time as the Panel may agree.

At 1.00 pm on 8 January 2010, Torridon had received valid acceptances of the Offer in respect of a total of 3,886,862 LitComp Shares (representing approximately 82.98 per cent of the existing issued share capital of LitComp to which the Offer relates). Valid acceptances have been received from certain LitComp Shareholders who entered into irrevocable commitments to accept the Offer (representing 1,686,927 LitComp Shares being approximately 36.0 per cent of the existing issued share capital of LitComp to which the Offer relates). Full details of the irrevocable commitments are set out in the Offer Document.

As a result of the Offer going wholly unconditional, Torridon intends to procure the making of an application by LitComp to the London Stock Exchange for the cancellation of LitComp Shares from trading on AIM. LitComp Shareholders should note that the cancellation of trading of LitComp Shares on AIM will significantly reduce the liquidity and marketability of any LitComp Shares not assented to the Offer and their value may be materially and adversely affected as a consequence.

As set out in the Offer Document, if Torridon receives acceptances under the Offer in respect of 90 per cent. or more of the LitComp Shares to which the Offer relates, Torridon will exercise its

rights pursuant to sections 974 to 991 of the Companies Act 2006 to acquire compulsorily the remaining LitComp Shares in respect of which the Offer has not been accepted. A further announcement will be made as appropriate.

There remain outstanding irrevocable commitments from Maven and Nigel Wray pending conversion of certain of their Loan Notes (representing £156,000 and £363,750 LitComp Plc 10 per cent. Convertible Secured Loan Stock 2008 respectively which if converted would equal 520,000 Ordinary Shares and 1,212,500 Ordinary Shares respectively).

As at the date of this announcement, and save for the irrevocable undertakings referred to above, Torridon and persons acting in concert with Torridon owned or controlled the following LitComp Shares:

<i>Name</i>	<i>Ordinary shares</i>	<i>Ordinary Shares from conversion of Loan Notes</i>	<i>Ordinary Shares from conversion of Options under the LitComp Share Schemes</i>	<i>Per Cent of the issued share capital (prior to conversion)</i>
<b>Maven (held as detailed below)</b>	<b>249,444</b>	<b>1,333,333</b>	<b>Nil</b>	<b>3.91</b>
<i>Maven Income and Growth VCT 3 plc (formerly Aberdeen Growth Opportunities VCT plc)</i>	<i>132,889</i>	<i>Nil</i>	<i>Nil</i>	<i>2.08</i>
<i>Maven Income and Growth VCT 3 plc ("C" SharePool) (formerly Aberdeen Growth Opportunities VCT plc ("C" SharePool))</i>	<i>116,555</i>	<i>Nil</i>	<i>Nil</i>	<i>1.83</i>
<i>Maven Income and Growth VCT 4 plc (formerly Aberdeen Growth Opportunities VCT 2 plc )</i>	<i>Nil</i>	<i>333,333</i>	<i>Nil</i>	<i>N/A</i>
<i>Talisman First VCT plc</i>	<i>Nil</i>	<i>166,667</i>	<i>Nil</i>	<i>N/A</i>
<i>Maven Income and Growth VCT 2 plc (formerly Aberdeen Growth VCT1 plc )</i>	<i>Nil</i>	<i>833,333</i>	<i>Nil</i>	<i>N/A</i>
<b>Nigel Wray (held where applicable as detailed below)</b>	<b>595,000</b>	<b>3,333,333</b>	<b>Nil</b>	<b>9.32</b>
<i>Pershing Nominees Limited</i>	<i>595,000</i>		<i>Nil</i>	<i>9.32</i>
<b>TOTAL</b>	<b>844,444</b>	<b>4,666,666</b>	<b>Nil</b>	<b>13.23</b>

Save as disclosed in this announcement neither Torridon nor, so far as Torridon is aware, any person acting or deemed to be acting in concert with Torridon has any interest in any LitComp

Shares (to which the Offer relates) or in any securities convertible into or exchangeable into LitComp Shares or has any rights to subscribe for LitComp Shares or holds any short position in relation to LitComp Shares (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, or has borrowed or on lent any LitComp Shares.

The total number of LitComp Shares to which the Offer relates (and may therefore be counted by Torridon towards the satisfaction of its acceptance condition at the time of this announcement) is 4,683,791.

Investment Agreement.

Torridon will today complete the purchase, pursuant to the Investment Agreement, of 1,700,535 LitComp Shares representing approximately 26.64 per cent. of the issued share capital of LitComp, and £150,500 Loan Notes pending conversion into 501,667 LitComp Shares from the Executive Directors.

Acceptance of the Offer.

Shareholders who wish to accept the Offer:

LitComp Shareholders who have not already accepted the Offer and wish to do so should:

- in respect of LitComp Shares held in certificated form, complete, sign and return the Form of Acceptance, which accompanied the Offer Document together with their share certificate(s), in accordance with the instructions contained therein and set out in the Offer Document, as soon as possible;
- in respect of LitComp Shares held in CREST, follow the procedure for electronic acceptance through CREST in accordance with the instructions set out in the Offer Document so that the TTE Instruction settles as soon as possible.

Settlement of Consideration:

Settlement of the consideration due under the Offer in respect of valid acceptances which have been received and are complete in all respects will be dispatched on or before 25 January 2010. Settlement of the consideration in respect of further acceptances which have been received and are valid and complete in all respects will be dispatched within 14 days of receipt thereof.

Enquiries:

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Copies of the Offer Document and the Form of Acceptance are available from Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) while the Offer remains open for acceptance.

Terms defined in the Offer Document have the same meaning in this announcement.

Astaire Securities plc, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for LitComp and no-one else in connection with the Offer and will not be responsible to anyone other than LitComp for providing the protections afforded to clients of Astaire Securities nor for providing advice in relation to the Offer, the content of this announcement, or any transaction, arrangement or matter referenced herein.

Shore Capital and Corporate Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Torridon and no-one else in connection with the Offer and will not be responsible to anyone other than Torridon for providing the protections afforded to clients of Shore Capital and Corporate Limited nor for providing advice in relation to the Offer, the content of this announcement, or any transaction, arrangement or matter referenced herein.

Seymour Pierce Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for LitComp and no-one else in connection with the Offer and will not be responsible to anyone other than LitComp for providing the protections afforded to clients of Seymour Pierce Limited nor for providing advice in relation to the Offer, the content of this announcement, or any transaction, arrangement or matter referenced herein.

This announcement is not intended to and does not constitute, or form any part of, an offer to sell or the solicitation of an offer to subscribe for or buy any securities, nor shall there be any sale, issue or transfer of the securities referred to in this announcement in any jurisdiction in contravention of any applicable law. The Offer is made solely by means of the Offer Document

and, in the case of certificated LitComp Shares, the Form of Acceptance accompanying the Offer Document.

The Offer Document is further available for download on the Company's website [www.litcomp-plc.com](http://www.litcomp-plc.com) and also from [http://www.seymourpierce.com/pages/news.php?content\\_id=415](http://www.seymourpierce.com/pages/news.php?content_id=415).

Dealing Disclosure Requirements:

Under the provisions of Rule 8.3 of the Code, if any person is, or becomes, "interested" (directly or indirectly) in 1 per cent. or more of any class of "relevant securities" of LitComp, all "dealings" in any "relevant securities" of LitComp (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 pm (London time) on the Business Day following the date of the relevant transaction. This requirement will continue until the date on which the Offer becomes wholly unconditional as to acceptances or lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of LitComp, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" LitComp by Torridon or LitComp, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the Business Day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, please contact an independent financial adviser authorised under the Financial Services and Markets Act 2000, consult the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk) or contact the Panel on telephone number +44 (0) 20 7638 0129; fax +44 (0) 20 7236 7013.