

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice and immediately to consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, or if you are in a country outside the UK, another appropriately authorised independent financial adviser.

This document is for distribution only to persons who are Shareholders of ACP Mezzanine Limited. If you have sold or otherwise transferred all of your Shares, please send this circular (the "Circular") together with the accompanying form of proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks in investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with his or her own independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. A prospective investor should consider carefully whether an investment in the Company is suitable for him in the light of his personal circumstances and the financial resources available to him.

ACP MEZZANINE LIMITED

(a no par value company incorporated with limited liability in Jersey with registered number 93614)

PROPOSALS FOR THE CANCELLATION OF THE FUND'S SHARES FROM ADMISSION TO TRADING ON AIM, CANCELLATION OF THE LISTING OF THE FUND'S SHARES ON THE CISX, DE-CLASSIFICATION AS A COLLECTIVE INVESTMENT FUND, SUMMARY WINDING UP AND THE APPOINTMENT OF A LIQUIDATOR

Your attention is drawn to the letter from the Chairman of the Fund in Part II (*Letter to Shareholders*) of this document which contains the recommendation of the Board to vote in favour of the Proposals.

The Proposals described in this Circular are conditional on Shareholders' approval of the Resolutions. A notice of the EGM to be held at 22-24 Seale Street, St Helier, Jersey JE2 3QG on 14 July 2010 at 10:30 a.m. (Jersey time) is set out in Part III of this Circular.

Shareholders are requested to complete and return the enclosed Form of Proxy for use at the EGM in accordance with the instructions printed thereon so as to be received at Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES, Channel Islands not later than 48 hours before the time appointed for the EGM.

15 June 2010

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Part I

DEFINITIONS

The following definitions apply throughout this Circular unless the context otherwise requires:

"AIM"	AIM, the market operated by London Stock Exchange
"AIM Rules"	the rules for AIM Companies issued by the London Stock Exchange
"Articles"	the articles of association of the Fund
"Board" or "Directors"	the directors of the Fund
"CIF Law"	the Collective Investment Funds (Jersey) Law 1988, as amended
"CISX"	the Channel Islands Stock Exchange, LBG
"Commission"	the Jersey Financial Services Commission
"Companies Law"	the Companies (Jersey) Law 1991, as amended
"EGM" or "Extraordinary General Meeting"	the extraordinary general meeting of the Fund to be held on 14 July 2010 at 10:30 a.m. at 22-24 Seale Street, St Helier, Jersey JE2 3QG, a notice of which is set out in Part III of this Circular
"Form of Proxy"	the form of proxy enclosed with this Circular for use in connection with the EGM
"Fund"	ACP Mezzanine Limited, a no par value company incorporated with limited liability in Jersey with registered number 93614
"London Stock Exchange"	London Stock Exchange plc
"Proposals"	the Proposals described in the Chairman's letter on pages 4 to 7 of this Circular relating to the special business to be considered at the EGM
"Resolutions"	the resolutions set out in the Notice of the EGM in Part III of this Circular
"Shareholder"	a holder of Shares registered in the register of members of the Fund
"Shares"	the ordinary shares of no par value in the capital of the Fund
"UK"	the United Kingdom of Great Britain and Northern Ireland

All references to times in this Circular are to Jersey time.

Part II

LETTER TO SHAREHOLDERS

ACP MEZZANINE LIMITED

(a no par value company incorporated with limited liability in Jersey with registered number 93614)

Directors
John Chapman
Stephen Coe
Rupert Walker
Simon Riley

Registered Office
22-24 Seale Street
St. Helier
Jersey
JE2 3QG
Channel Islands

15 June 2010

To Shareholders

Dear Sir or Madam

PROPOSALS FOR DE-LISTING FROM AIM AND THE CISX, DE-CLASSIFICATION AS A COLLECTIVE INVESTMENT FUND, SUMMARY WINDING UP AND THE APPOINTMENT OF A LIQUIDATOR

Introduction

I am the Chairman of the Fund. I write to you on behalf of the Board which seeks your approval for proposals to (i) cancel the admission of the Shares to trading on AIM and the CISX, (ii) apply to the Commission for revocation of the certificate issued to the Fund in accordance with the CIF Law, (iii) place the Fund into summary winding up, and (iv) appoint a liquidator.

The purpose of this letter is to provide you with information on the Proposals, recommend these Proposals to you, seek your approval of the Resolutions and explain what actions you should take. The Extraordinary General Meeting to approve the Resolutions is to be held at 22-24 Seale Street, St Helier, Jersey JE2 3QG Channel Islands on 14 July 2010 at 10:30 a.m. The notice of the EGM containing the Resolutions is set out in Part III of this Circular.

The Board unanimously recommends that you vote in favour of the Resolutions. Whether or not you intend to attend the EGM, you are asked to complete the enclosed Form of Proxy and return it to Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES, Channel Islands not later than 48 hours before the time for holding the EGM.

Background to the Proposals

Following the completion of the IFR debt sale on 30 April 2010, we issued a trading update confirming that, since the Fund was left with no material portfolio investments, the Fund would be seeking shareholder approval to wind up the its affairs.

A further announcement was made on 19 May 2010 that the Fund would be returning capital to Shareholders of 7.58 eurocents per Share, which was paid on 8 June 2010 to Shareholders who were on the register at 28 May 2010. This distribution of approximately €17.8 million mainly comprised proceeds from the disposal of the remaining interests held in the IFR debt. The announcement also noted that the Board intended to seek Shareholder approval for placing the Fund into liquidation and cancelling the Fund's Shares from admission to trading on AIM.

Cancellation of the admission of the Shares to trading on AIM and the CISX

In anticipation of the Fund being wound up it is proposed to cancel the admission of the Shares to trading on AIM. It is further intended to seek the cancellation of the primary listing of the Shares on the CISX, with effect from a date which is on or about the date of the cancellation of the Fund's Shares to trading on AIM.

Rule 41 of the AIM Rules requires an AIM company that wishes to cancel admission of its AIM securities to trading on AIM, to notify such intended cancellation and to separately inform the London Stock Exchange of its preferred cancellation date. Rule 3.17 of the CISX Listing Rules requires a company that wishes to cancel a listing of its securities on the CISX to notify the CISX of such intended cancellation.

Unless the London Stock Exchange otherwise agrees, the cancellation of the Fund's shares from admission to trading on AIM shall be conditional upon the consent of not less than 75 per cent. of votes cast by the Shareholders, given in a general meeting.

Subject to Shareholder approval at the EGM, the admission of Shares to trading on AIM and the listing of the Shares on the CISX will be cancelled with effect from 15 July 2010. The Board is therefore giving to Shareholders at least 20 clear business days notice of the cancellation of the admission of the Shares to trading on AIM and the cancellation of the listing of the Shares on the CISX. The effect of the cancellation will be that the Shares will no longer be quoted or tradable on AIM or the CISX and Shareholders will not therefore be readily able to sell their Shares. Shareholders will be able to buy and sell their Shares "off market" although this will be more difficult than trading "on market". The only other opportunity for Shareholders to sell their Shares would arise upon a sale of all of the issued share capital of the Fund to a third party. There is no current intention to do this and the only proposals in respect of the Fund are to wind it up.

It is intended that, in light of the Proposals, if the resolution to cancel the admission of the Shares to trading on AIM is passed by a requisite majority, admission of shares to trading on AIM and the listing of the Shares on the CISX will be cancelled from 15 July 2010. Trading in the Company's shares on AIM will be suspended at 7am on 14 July 2010.

De-classification as a Collective Investment Fund

The Fund currently holds a certificate in accordance with the CIF Law, as a closed-ended collective investment fund. As part of the proposals to wind up of the Fund affairs, it is proposed to "declassify" the Fund as a collective investment fund for purposes of the CIF Law and accordingly the Fund will apply to the Jersey Financial Services Commission to have the certificate revoked.

Pursuant to Article 7(7)(c) of the CIF Law, the Commission may cancel a certificate, at the request of the holder of the certificate. The Commission has indicated that it is minded to consider and approve such application if a majority of shareholders approve this course at a general meeting of the Fund.

Summary Winding Up

As the Fund is now left with no portfolio investments, it is proposed that the Fund be wound up by way of summary winding up in accordance with the Companies Law.

As part of the summary winding up process, the Directors are required to make a prior statement of solvency. The winding up process itself is commenced by way of a special resolution passed by Shareholders of the Fund, this to be effected within 28 days after the statement of solvency has been signed by the Directors.

If the Fund is placed into winding up, the Directors (or liquidator if appointed) will then begin the process of meeting remaining liabilities of the Fund and then distributing net assets to its Shareholders. Shareholders will receive further information and updates on this process (from

the Directors or the appointed liquidator) in due course. As at 11 June 2010 the Company's cash balances totalled EUR 277,000. Allowing for liabilities together with the costs of liquidation (estimated at up to EUR150,000) Shareholders should not anticipate any further meaningful distributions.

Further to the announcement made on 28 April 2010 concerning the disposal of the remaining debt in IFR Capital Plc held by the Company at 95 per cent of par, the Company retains a right to a potential further receipt which would increase the transaction price to 97.5 per cent of par if a flotation of IFR Capital Plc or any of its subsidiaries takes place before 28 April 2011. This contingent asset will be maintained by the Directors of the Company (or liquidator if appointed). Should such contingent consideration be received by the Company then there would be a further distribution to Shareholders.

Once the winding up process has been completed and the Fund has no assets and no liabilities, the Fund will be dissolved.

Appointment of Liquidator

Pursuant to Article 149 of the Companies Law, a Jersey company may, on or after the commencement of its summary winding up, by special resolution, appoint a person to be liquidator for the purposes of the winding up.

The Directors have resolved to propose to shareholders that a liquidator be appointed, this being Philip Braun and Matthew John Corbin of BDO Alto Limited, Windward House, La Route de la Liberation, St Helier, Jersey, JE1 1BG. A fee of £25,000 has been agreed.

On the appointment of a liquidator, the Directors will cease to be authorised to exercise their powers in respect of the Fund and those powers may be exercised by the liquidator.

Resolutions

The Resolutions which Shareholders are being asked to pass at the EGM provide for the following:

1. Resolution 1 authorises the cancellation of the admission of the Shares to trading on AIM and the cancellation of the listing of the Shares on the CISX.
2. Resolution 2 authorises the de-classification of the Fund as a collective investment fund.
3. Resolution 3 approves the summary winding up of the Fund.
4. Resolution 4 approves the appointment of a liquidator in respect of the Fund.

Implementation of the Proposals

The EGM has been convened for 10:30 a.m. on 14 July 2010 and will be held at 22-24 Seale Street, St Helier, Jersey JE2 3QG, Channel Islands. The notice convening the EGM is set out in Part III of this Circular. All Shareholders are entitled to vote on the Resolutions to be proposed at the EGM.

Resolution 1 put to the EGM will require consent of not less than 75 per cent. of votes cast by the Shareholders. Resolution 2 put to the EGM is an ordinary resolution and will require the approval of a simple majority of votes cast. Resolutions 3 and 4 put to the EGM are special resolutions and will require the approval of a majority of two thirds of the votes cast. The quorum for the EGM is two members present in person or voting by proxy. Any Shareholder may appoint a proxy to attend and, on a poll, vote on the Resolutions on his or her behalf.

Action to be Taken

Shareholders will find enclosed in this Circular a Form of Proxy for use in connection with the EGM, which must be completed and returned to the Fund's registrar at Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES, Channel Islands not later than 10:30 a.m. on 12 July 2010.

The completion and return of a Form of Proxy will not prevent Shareholders from attending the EGM and voting in person if they wish.

Board's Recommendation

Your Board considers that the Proposals are in the best interests of the Fund and its Shareholders and, accordingly, **your Board unanimously recommends that you vote in favour of the Resolutions.**

Yours faithfully,

A handwritten signature in black ink, appearing to read "John D. Chapman". The signature is fluid and cursive, with a long horizontal stroke at the end.

John D. Chapman
Chairman

Part III

ACP MEZZANINE LIMITED (the "Fund")

(a no par value company incorporated with limited liability in Jersey with registered number 93614)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of ACP Mezzanine Limited will be held on 14 July 2010 at 10:30 a.m. at 22-24 Seale Street, St Helier, Jersey JE2 3QG Channel Islands, for the purposes of considering and, if thought fit, passing the following resolutions, resolution 1 requiring consent of not less than 75 per cent. of votes cast by the Shareholders, resolution 2 as an ordinary resolution and resolutions 3 and 4 as special resolutions.

RESOLUTIONS

1. **THAT** the Shares shall be cancelled from admission to trading on AIM on such date as the Directors shall resolve with such market, not being earlier than 15 July 2010 and **THAT** the listing of the Shares on the CISX shall be cancelled on or about the same date as the date of the cancellation of the Shares from admission to trading on AIM, not being earlier than 15 July 2010, and **THAT** the directors of the Fund (or duly authorised committee thereof) are authorised to do or procure to be done all such acts and things on behalf of the Fund as they consider necessary or expedient for the purpose of giving effect to this resolution and to carry the same into effect.
2. **THAT** the Fund shall apply to the Jersey Financial Service Commission for revocation of the certificate issued to the Fund in accordance with the Collective Investment Funds (Jersey) Law 1988, as amended and **THAT** the directors of the Fund (or duly authorised committee thereof) are authorised to do or procure to be done all such acts and things on behalf of the Fund as they consider necessary or expedient for the purpose of giving effect to this resolution and to carry the same into effect.
3. **THAT** the Fund be placed into summary winding up in accordance with Chapter 2, Part 21 of the Companies (Jersey) Law 1991, as amended.
4. **THAT** in accordance with Article 149 of the Companies (Jersey) Law 1991, as amended, Philip Braun and Matthew John Corbin of BDO Alto Limited be and are hereby appointed as joint liquidators to the Fund.

Copies of the Circular are available during business hours on any business day up to and including the date of the EGM at 22-24 Seale Street, St. Helier, Jersey, JE2 3QG, Channel Islands.

By order of the Board
SJ Secretaries Limited
Secretary

Registered Office
22-24 Seale Street
St. Helier
Jersey
JE2 3QG
Channel Islands

15 June 2010

FORM OF PROXY

ACP MEZZANINE LIMITED (the “Company”)

**Form of Proxy for use by holders of Shares at the Annual General Meeting
of the Company convened for 14TH July 2010 at 10.30 a.m. to be held at 22-24 Seale
Street, St Helier, Jersey, JE2 3QG**

I/We

.....
.....

(Name in block capitals)

of

.....
.....

(address in block capitals)

hereby

1 appoint the Chairman of the meeting *(See Note 1 below)*

or

2

.....
.....

.....
.....

(name and address of proxy in block capitals)

as my/our proxy to attend, and on a poll, vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held on 14th July 2010 at 10.30 a.m. and at any adjournment thereof.

I/We wish my/our proxy to vote as indicated below in respect of the ordinary resolutions to be proposed at the meeting. *Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside each resolution. (See Note 2 below).*

Resolutions	FOR	AGAINST	VOTE WITHHELD <i>(Note 4)</i>
<p>Resolution 1</p> <p>THAT the Shares shall be cancelled from admission to trading on AIM on such date as the Directors shall resolve with such market, not being earlier than 15 July 2010 and THAT the listing of the Shares on the CISX shall be cancelled on or about the same date as the date of the cancellation of the Shares from admission to trading on AIM, not being earlier than 15 July 2010, and THAT the directors of the Fund (or duly authorised committee thereof) are authorised to do or procure to be done all such acts and things on behalf of the Fund as they consider necessary or expedient for the purpose of giving effect to this resolution and to carry the same into effect.</p>			

<p>Resolution 2</p> <p>THAT the Fund shall apply to the Jersey Financial Service Commission for revocation of the certificate issued to the Fund in accordance with the Collective Investment Funds (Jersey) Law 1988, as amended and THAT the directors of the Fund (or duly authorised committee thereof) are authorised to do or procure to be done all such acts and things on behalf of the Fund as they consider necessary or expedient for the purpose of giving effect to this resolution and to carry the same into effect</p>			
<p>Resolution 3</p> <p>THAT the Fund be placed into summary winding up in accordance with Chapter 2, Part 21 of the Companies (Jersey) Law 1991, as amended.</p>			
<p>Resolution 4</p> <p>THAT in accordance with Article 149 of the Companies (Jersey) Law 1991, as amended, Philip Braun and Matthew John Corbin of BDO Alto Limited be and are hereby appointed as joint liquidators to the Fund</p>			

Signature (See Note 3 below) Date.....2010

NOTES:

1. A member of the Fund entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint a proxy to attend and, on a poll, to vote in his/her place. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Fund.
2. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, a member should contact the Fund's registrars Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES.
3. An instrument for the purposes of appointing a proxy is enclosed. To be valid, the instrument and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of authority, must be received at Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES, Channel Islands not later than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, before the time appointed for taking the poll and, in default, the instrument shall not be treated as valid.
4. In the case of a member which is a company, the instrument appointing a proxy must be executed under the member's common seal (or in any other manner permitted by law and having the same effect as if executed under seal) or under the hand of a duly authorised officer, attorney or other person.
5. Completion of the instrument appointing a proxy does not preclude a member from subsequently attending and voting at the meeting in person if he/she so wishes. If a member appoints a proxy and then attends the meeting in person, the proxy appointment will automatically be terminated.
6. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
7. Pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that only those members entered on the register of members of the Company as at 10:30 a.m. (BST) on 12 July 2010 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after 10:30 a.m. (BST) on 12 July 2010 or, if the meeting is adjourned, on the register of members 48 hours before the time fixed for the adjourned meeting shall be disregarded in determining the rights of any person to attend or vote at the meeting.
8. Any amendments you make to the Form of Proxy must be initialled by you.
9. Any capitalised terms used but not defined in this notice of Extraordinary General Meeting are as defined in the document of which this notice forms part.