

ELDORADO GOLD CORP /FI
Form F-8
May 09, 2008

As filed with the Securities and Exchange Commission on May 9, 2008

Registration Statement No. •

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM F-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

ELDORADO GOLD CORPORATION

(Exact name of Registrant as specified in its charter)

Canada
(Province or other jurisdiction of
incorporation or organization)

1040
(Primary Standard Industrial
Classification Code Number)

Not Applicable
(I.R.S. Employer Identification No.)

Suite 1188 550 Burrard Street

Vancouver, British Columbia

Canada V6C 2B5

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(604) 601-6655

(Address and telephone number of Registrant's principal executive offices)

Dorsey & Whitney LLP

370 17th Street, Suite 4700

Denver, Colorado 80202

(303) 352-1133

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Copies to:

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Canada V6C 2B5**

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1200 Waterfront Centre
200 Burrard Street
P.O. Box 48600
Vancouver, British Columbia
Canada V7X 1T2**

Approximate date of proposed sale to the public:

As soon as practicable after this Registration Statement becomes effective

This registration statement and any amendment thereto shall become effective upon filing with the Commission in accordance with Rule 467(a).

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box. "

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per unit	Proposed maximum aggregate offering price(2)	Amount of registration fee
Common Shares	20,637,136	\$0.92	\$155,624,304	\$6,117

(1) Represents the maximum number of common shares of the Registrant estimated to be issuable upon consummation of the exchange offer based on 164,367,154 common shares outstanding as of December 31, 2007, as publicly disclosed by Frontier Pacific Mining Inc. (Frontier) in its audited annual financial statements as filed on SEDAR on April 29, 2008 (Annual Financial Statements), less the number of common shares already owned by Frontier and assumes the exercise of all 9,595,000 outstanding options of Frontier as disclosed by Frontier in its Annual Financial Statements and its press release dated January 23, 2008.

(2) The amount of the Registration Fee has been calculated based on the market value of the outstanding common shares of Frontier as of May 7, 2008 of Cdn.\$0.92 (US\$0.92). Such value is calculated based upon (a) 169,156,852, which is the number of outstanding common shares of Frontier on a fully diluted basis on January 23, 2008, as publicly disclosed by Frontier, less the number of common shares already owned by Frontier and (b) Cdn.\$0.92 (US\$0.92), which is the market value per share of Frontier common shares (based upon the average of the high and low prices reported for such common shares on the TSX Venture Exchange as of May 7, 2008). For purposes of this calculation, the noon rate of exchange as reported by the Federal Reserve Bank of New York for one U.S. dollar expressed in Canadian dollars on May 7, 2008 was \$1.0020.

If, as a result of stock splits, stock dividends or similar transactions, the number of securities purported to be registered on this registration statement changes, the provisions of Rule 416 shall apply to this registration statement.

PART I

INFORMATION REQUIRED TO BE DELIVERED TO OFFEREES OR PURCHASERS

Item 1. Home Jurisdiction Document.

Offer and Circular dated as of May 9, 2008, including the Letter of Transmittal and Notice of Guaranteed Delivery.

Item 2. Informational Legends.

See pages (i) and (ii) of the Offer and Circular dated as of May 9, 2008.

Item 3. Incorporation of Certain Information by Reference.

As required by this Item, the Offer and Circular provides that copies of the documents incorporated by reference may be obtained on request without charge from the Corporate Secretary of the Registrant at Eldorado Gold Corporation, Suite 1188 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5, telephone: 604-601-6655 or may be obtained electronically through the SEDAR website at www.sedar.com.

Item 4. List of Documents Filed with the Commission.

See Registration Statement Filed with the SEC in the Offer and Circular dated as of May 9, 2008.

This document is important and requires your immediate attention. If you are in doubt as to how to deal with it, you should consult your investment dealer, stockbroker, bank manager, lawyer or other professional advisor. No securities regulatory authority in Canada or in the United States has expressed an opinion about, or passed upon the fairness or merits of, the Offer or the adequacy of the information contained in this document and it is an offence to claim otherwise.

May 9, 2008

ELDORADO GOLD CORPORATION

OFFER TO PURCHASE

all of the outstanding Common Shares of

FRONTIER PACIFIC MINING CORPORATION

**on the basis of 0.1220 Eldorado Common Shares
and Cdn.\$0.0001 in cash
for each Common Share of Frontier**

Eldorado Gold Corporation (**Eldorado** , the **Offeror** , **we** or **us**) hereby offers (the **Offer**) to purchase, on and subject to the terms and conditions of the Offer, all of the issued and outstanding common shares (**Common Shares**) of Frontier Pacific Mining Corporation (**Frontier**), including Common Shares which may become outstanding prior to the Expiry Time on the exercise of outstanding options (**Options**) or other rights to acquire Common Shares but excluding Common Shares owned by Eldorado or its affiliates.

Each eligible holder of Common Shares (a **Shareholder** or **you**) will receive 0.1220 Eldorado common shares (the **Eldorado Common Shares**) and Cdn.\$0.0001 in cash for each Common Share taken up under the Offer (the **Offer Consideration**), subject to adjustment for fractional shares. See Section 1 of the Offer.

The Offer will be open for acceptance until 5:00 p.m. (Toronto time) on June 17, 2008 (the Expiry Time), unless extended or withdrawn.

The Offer is subject to the conditions set forth in Section 4 of the Offer, Conditions of the Offer , including without limitation there being validly deposited under, and not withdrawn from, the Offer at the Expiry Time that number of Common Shares which, when combined with all Common Shares then held by Eldorado and its affiliates, represents not less than 66 2/3% of the then outstanding Common Shares on a fully-diluted basis.

Dundee Precious Metals Inc. (**Dundee**) owns a total of 41,942,800, or approximately 25.5%, of the outstanding Common Shares. Dundee has entered into a Lock-Up Agreement (as defined herein) with Eldorado pursuant to which Dundee has agreed to validly tender its Common Shares in acceptance of the Offer, subject to certain conditions.

Prospective investors should be aware that acquisition of the securities described herein may have tax consequences both in the United States and in Canada. See Canadian Federal Income Tax Considerations in Section 18 of the Circular and Certain United States Federal Income Tax Considerations in Section 19 of the Circular.

This offering is made by a Canadian issuer that is permitted, under a multi-jurisdictional disclosure system adopted by the United States, to prepare this Offer and Circular in accordance with the disclosure requirements of Canada. Prospective investors should be aware that such requirements are different from those of the United States. The financial statements included or incorporated herein have been prepared in accordance with Canadian generally accepted accounting principles, and may be subject to Canadian auditing and auditor independence standards, and, thus, may not be comparable to financial statements of United States companies.

(continued on next page)

The enforcement by investors of civil liabilities under the federal securities laws may be affected adversely by the fact that Eldorado is incorporated or organized under the laws of Canada, that some or all of its officers and directors may be residents of a foreign country, and that all or a substantial portion of the assets of Eldorado and said persons may be located outside the United States.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER AND CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Prospective investors should be aware that, during the period of the Offer, Eldorado or its affiliates, directly or indirectly, may bid for or make purchases of Common Shares, as permitted by applicable laws or regulations of Canada or its Provinces or territories.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made or directed to, nor will deposits of Common Shares be accepted from or on behalf of, Shareholders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction.

The securities offered in the Offer involve certain risks. For a discussion of the risks and uncertainties to consider in assessing the Offer, see Business Combination Risks in Section 6 of the Circular and the risks and uncertainties described in Eldorado's Annual Information Form for the year ended December 31, 2007, which is incorporated by reference in the Offer and Circular.

The Common Shares are listed on the TSX Venture Exchange (the **TSX-V**) (symbol: FRP). The Eldorado Common Shares are listed on the Toronto Stock Exchange (the **TSX**) (symbol: ELD) and the American Stock Exchange (**AMEX**) (symbol: EGO).

On April 18, 2008, the last trading day prior to the public announcement of the Offeror's intention to make the Offer, the closing price of the Common Shares on the TSX-V was Cdn. \$0.70, and the closing price of the Eldorado Common Shares on the TSX and AMEX was Cdn.\$7.38 and \$7.43, respectively. Based on the share price of the Eldorado Common Shares on the TSX, the Offer Consideration represents a premium of 28.6% over the closing price of the Common Shares on the TSX-V, and a premium of 35.5% over the volume weighted average trading prices of the Common Shares on the TSX-V for the ten trading days ended April 18, 2008.

Shareholders who wish to accept the Offer must properly complete and execute the accompanying Letter of Transmittal (printed on BLUE PAPER) or a manually signed facsimile thereof and deposit it, together with certificates representing their Common Shares, in accordance with the instructions in the Letter of Transmittal. Alternatively, Shareholders may follow the procedure for guaranteed delivery set forth under Section 3 of the Offer, Manner of Acceptance Procedure for Guaranteed Delivery, using the accompanying Notice of Guaranteed Delivery (printed on YELLOW PAPER).

Questions and requests for assistance may be directed to the Information Agent or the Depository and additional copies of this document, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained without charge on request from those persons at their respective offices shown on the last page of this document. Persons whose Common Shares are registered in the name of an investment dealer,

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stockbroker, bank, trust company or other nominee should contact such nominee if they wish to accept the Offer.

The Dealer Managers for the Offer are:

In Canada:

Macquarie Capital Markets Canada Ltd.

In the United States:

Macquarie Capital Markets North America Ltd.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The Offer is being made for the securities of a Canadian issuer and the Offer is subject to Canadian disclosure requirements. Shareholders should be aware that such disclosure requirements are different from those of the United States.

Shareholders should be aware that the disposition of Common Shares pursuant to the Offer may have tax consequences both in the United States and Canada. See Canadian Federal Income Tax Considerations in Section 18 of the Circular and Certain United States Federal Income Tax Considerations in Section 19 of the Circular .

The enforcement of civil liabilities under the United States federal securities laws may be affected adversely by the fact that Eldorado is amalgamated under the laws of Canada, that some or all of its officers and directors may be residents of Canada, that the Dealer Manager named in the Offer or Circular may be a resident of Canada, and that all or a substantial portion of the assets of Eldorado and of said persons may be located outside the United States. The enforcement by Shareholders of civil liabilities under the United States federal securities laws may also be affected adversely by the fact that Frontier is incorporated under the laws of the Province of British Columbia and that some or all of its officers and directors may be residents of Canada.

NOTICE TO OPTIONHOLDERS

The Offer is made only for Common Shares and is not made for any Options or any other rights to acquire Common Shares. Any holder of Options or other rights to acquire Common Shares who wishes to accept the Offer must exercise such Options or other rights to obtain Common Shares and deposit certificates representing those Common Shares under the Offer. Any such exercise must be sufficiently in advance of the Expiry Time to assure the holders of Options or other rights to acquire Common Shares that they will have Common Share certificate(s) available for deposit before the Expiry Time, or in sufficient time to comply with the procedures referred to in Section 3 of the Offer, Manner of Acceptance Procedure for Guaranteed Delivery . The income tax consequences to holders of Options or any other rights to acquire Common Shares are not described under Canadian Federal Income Tax Considerations in Section 18 of the Circular or under Certain United States Federal Income Tax Considerations in Section 19 of the Circular. Any holders of Options or any other rights to acquire Common Shares should consult their own tax advisors for advice with respect to the actual or potential income tax consequences to them in connection with a decision they may make to exercise, or not to exercise, their Options or other rights to acquire Common Shares prior to the Expiry Time or thereafter.

INFORMATION CONCERNING FRONTIER

Except as otherwise indicated, the information concerning Frontier contained in the Offer and Circular has been taken from, or is based upon, publicly available information and records on file with Canadian securities regulatory authorities and other public sources. Frontier has not reviewed this Offer and Circular and has not confirmed the accuracy and completeness of the information in respect of Frontier contained herein. Although the Offeror has no knowledge that would indicate that any statements contained herein concerning Frontier taken from or based on such documents and records are untrue or incomplete, neither the Offeror nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, including any of Frontier's financial statements, or for any failure of Frontier to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information but which are unknown to the Offeror.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This Offer and Circular, and the documents incorporated by reference herein, contain certain forward-looking statements within the meaning of the *Private Securities Litigation Reform Act of 1995* and forward-looking information within the meaning of applicable Canadian provincial securities laws relating to Frontier, Eldorado and their respective operations. All statements, other than statements of historical fact, are forward-looking statements or information. When used in this Offer and Circular, the words anticipate, believe, estimate, expect, target, plan, forecast, budget, may, schedule and other similar expressions, identify forward-looking statements or information. These forward-looking statements or information relate to, among other things:

- the sufficiency of Frontier and Eldorado's current respective working capital and Eldorado's anticipated operating cash flow;
- the accuracy of mineral reserve and resource estimates and estimates of future production and future cash and total costs of production at Kisladag, Tanjianshan, Efemçukuru and Vila Nova;
- estimated production rates for gold and other payable metals produced by Eldorado, timing of production and the cash and total costs of production at each of Frontier and Eldorado's respective properties;
- the estimated cost of and availability of funding for ongoing capital replacement or improvement programs;
- the estimated cost of construction, development and ramp-up of Perama Hill, Efemçukuru and Vila Nova;
- the estimates of expected or anticipated economic returns from a mining project, as reflected in feasibility studies prepared in relation to development of projects;
- estimated exploration and development expenditures to be incurred on Frontier and Eldorado's various respective gold exploration and development properties;
- compliance with environmental regulations;
- the effects of laws, regulations and government policies affecting Frontier and Eldorado's operations;

- forecast capital and non-operating spending; and
- future sales of the metals produced by Eldorado.

These statements reflect Eldorado's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or information contained in this Offer and Circular, including, without limitation, risks related to technological and operational nature of Frontier and Eldorado's respective businesses, changes in local government legislation, taxation or the political or economic environment, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters to deal with unanticipated economic factors, future prices of silver, gold and base metals, increased competition in the mining industry for properties, equipment, qualified personnel, and their rising costs, unpredictable risks and hazards relating to the operation and development of Frontier's and Eldorado's respective mines or properties, the speculative nature of exploration and development, as well as those factors identified under the captions Outlook for 2008, Competition and Risk Factors in Eldorado's Annual Information Form for the year ended December 31, 2007, a copy of which can be obtained on SEDAR at www.sedar.com. Although Eldorado has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not

to be anticipated, estimated or intended. Eldorado does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements, other than as required by applicable law. Please see *Cautionary Note to United States Investors* below. Investors are cautioned against attributing undue certainty to forward-looking statements or information.

CAUTIONARY NOTE TO UNITED STATES INVESTORS

Information in this Offer and Circular, including the documents incorporated by reference herein, has been prepared in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of United States securities laws. Without limiting the foregoing, this Offer and Circular, including the documents incorporated by reference herein, use the terms *measured mineral resources*, *indicated mineral resources* and *inferred mineral resources*. United States investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. Under United States standards, mineralization may not be classified as a *reserve* unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into reserves. Further, *inferred mineral resources* have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of *inferred mineral resources* will ever be upgraded to a higher category. Therefore, United States investors are also cautioned not to assume that all or any part of the *inferred resources* exist, or that they can be mined legally or economically. Disclosure of *contained ounces* is permitted disclosure under Canadian regulations, however, the SEC normally only permits issuers to report *resources* as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and resources contained in this Offer and Circular or in the documents incorporated by reference, may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (**NI 43-101**) is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all mineral reserve and mineral resource estimates contained in or incorporated by reference in this Offer and Circular have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ significantly from the requirements of the SEC, and mineral reserve and mineral resource information contained herein and incorporated by reference herein may not be comparable to similar information disclosed by United States companies.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

Unless stated otherwise or the context otherwise requires, all references to dollar amounts in this Offer and Circular are references to United States dollars. References to \$ are to U.S. dollars and references to Cdn. \$ are to Canadian dollars. See *Exchange Rate Information*. Eldorado's financial statements are incorporated by reference into this Offer and Circular have been prepared in accordance with generally accepted accounting principles in Canada (**Canadian GAAP**), and are reconciled to generally accepted accounting principles in the United States (**U.S. GAAP**).

NON-GAAP MEASURES

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References in the documents incorporated by reference in this Offer and Circular to cash operating costs are to operating costs less royalty expense and production taxes, less effects of inventory adjustments and less fair value of stock option grants. Cash operating costs are not a recognized measure under Canadian GAAP and are not intended to be representative of operating costs determined in accordance with Canadian GAAP. Eldorado's management believes that cash operating costs are a useful supplemental measure in evaluating Eldorado's performance and in determining whether to tender to the Offer. You are cautioned, however, that cash operating costs should not be construed as an alternative to our operating costs (as determined in accordance with Canadian GAAP). Eldorado's methods of calculating cash operating costs may differ from methods used by other issuers.

Eldorado's management believes the most directly comparable measure under Canadian GAAP to cash operating costs is operating costs. For a reconciliation of Eldorado's cash operating costs to operating costs see "Non-GAAP Measures" in Eldorado's management's discussion and analysis of financial condition and results of operation dated March 25, 2008, found at pages 14 through 28 of Eldorado's 2007 Annual Report, and Eldorado's management's discussion and analysis of financial condition and results of operations for the three months ended March 31, 2008.

EXCHANGE RATE INFORMATION

On April 18, 2008, the last trading day before the announcement of Eldorado's intention to make the Offer, the noon buying rate of exchange as reported by the Bank of Canada was Cdn.\$1 = \$0.9917. The following table sets forth, for each period indicated, the closing, high, low and average exchange rates for Canadian dollars expressed in U.S. dollars, as reported by the Bank of Canada:

	Three months ended March 31, 2008	Year ended December 31, 2007	Year ended December 31, 2006	Year ended December 31, 2005
Closing	\$ 0.9729	\$ 1.0880	\$ 0.8581	\$ 0.8598
High	1.0289	1.0905	0.9049	0.8690
Low	0.9686	0.8437	0.8528	0.7072
Average (1)	0.9958	0.9304	0.8818	0.8254

(1) Calculated as an average of the daily noon rates for each period.

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FREQUENTLY ASKED QUESTIONS AND ANSWERS ABOUT THE OFFER

The following are some of the questions that you, as a Shareholder of Frontier, may have and the answers to those questions. This Frequently Asked Questions and Answers About the Offer section is not meant to be a substitute for the information contained in the Offer and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery. Therefore, we urge you to carefully read the entire Offer and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery prior to making any decision regarding whether or not to tender your Common Shares. We have included cross-references in this Frequently Asked Questions and Answers About the Offer section to other sections of the Offer and Circular where you will find more complete descriptions of the topics mentioned in this section. Capitalized terms used in this Frequently Asked Questions and Answers About the Offer section, where not otherwise defined herein, are defined in the section entitled Glossary .

WHAT IS THE OFFER?

Eldorado is offering to purchase all the issued and outstanding Common Shares of Frontier, other than those owned by us or our affiliates, on the basis of 0.1220 Eldorado Common Shares and Cdn.\$0.0001 in cash for each Common Share of Frontier.

See The Offer in Section 1 of the Offer.

WHO IS OFFERING TO PURCHASE MY SHARES?

Eldorado Gold Corporation is a corporation amalgamated under the laws of Canada. Eldorado is an emerging mid-tier gold producer principally engaged in the operation, acquisition and development of, and exploration for, gold producing properties and assets. At present, Eldorado operates two gold mines in Turkey and China and is developing mining projects in Brazil, Turkey and China.

See Eldorado in Section 1 of the Circular.

HOW MANY COMMON SHARES ARE YOU SEEKING TO PURCHASE?

Eldorado is offering to purchase all of the Common Shares issued and outstanding at the Expiry Time, excluding Common Shares owned by Eldorado or its affiliates.

Eldorado and its affiliates currently own 4,871,300 Common Shares, representing approximately 3.0% of the issued and outstanding Common Shares. See Certain Information Concerning the Common Shares in Section 15 of the Circular.

AT WHAT PRICE ARE YOU OFFERING TO PURCHASE MY SHARES AND WHAT IS THE FORM OF PAYMENT?

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We are offering to purchase Common Shares on the basis of 0.1220 Eldorado Common Shares and Cdn.\$0.0001 in cash for each Common Share.

The Eldorado Common Shares are listed on the TSX (symbol: ELD) and AMEX (symbol: EGO). On April 18, 2008, the last trading day prior to the public announcement of Eldorado's intention to make the Offer, the closing price of the Common Shares on the TSX-V was Cdn.\$0.70, and the closing price of the Eldorado Common Shares on the TSX and AMEX was Cdn.\$7.38 and \$7.43, respectively. Based on the share price of the Eldorado Common Shares on the TSX, the Offer Consideration represents a premium of 28.6% over the closing prices of the Common Shares on the TSX-V, and a premium of 35.5% over the volume weighted average trading prices of the Common Shares on the TSX-V for the ten trading days ended April 18, 2008.

See "The Offer" in Section 1 of the Offer and "Certain Information Concerning Eldorado and the Eldorado Common Shares" in Section 8 of the Circular.

WILL I HAVE TO PAY ANY FEES OR COMMISSIONS?

If your Common Shares are held in your name and you tender your Common Shares to the Offer by depositing the Common Shares directly with the Depositary or you use the services of a member of the Soliciting Dealer Group to accept the Offer, you will not have to pay any brokerage or similar fees or commissions. However, if you own your Common Shares through a broker or other nominee, and your broker tenders your Common Shares on your behalf, your broker or nominee may charge you a fee for that service. You should consult your broker or nominee to determine whether any charges will apply.

See Payment for Deposited Common Shares in Section 6 of the Offer.

WHAT ARE THE MOST IMPORTANT CONDITIONS TO THE OFFER?

The Offer is subject to a number of conditions, including:

1. Shareholders must validly deposit and not withdraw before the Expiry Time that number of Common Shares which, when combined with the number of Common Shares then owned by us and our affiliates, represents at least 66 2/3% of the total number of issued and outstanding Common Shares, on a fully diluted basis;
2. the Offeror shall have determined, in its reasonable discretion, that no change, effect, event, circumstance, occurrence or state of facts, pending or threatened, on or after April 18, 2008, has or may have a Material Adverse Effect on Frontier and its subsidiaries, taken as a whole, and that the Offer, if consummated, shall not trigger a Material Adverse Effect of Frontier and its subsidiaries, taken as a whole, and the Offeror shall not have become aware of any change, effect, event, circumstance, occurrence or state of facts, pending or threatened, on or after April 18, 2008 that, in the reasonable discretion of the Offeror, has had or may have a Material Adverse Effect on Frontier and its subsidiaries, taken as a whole; and
3. all approvals, waiting or suspensory periods (and any extensions thereof), waivers, permits, consents, reviews, sanctions, orders, rulings, decisions, declarations, certificates and exemptions of any Governmental Entity having jurisdiction in Canada, Greece, Peru, Columbia and the United States that are, in the Offeror's reasonable discretion, necessary or advisable to complete the Offer and any Compulsory Acquisition or any Subsequent Acquisition Transaction, will have been obtained or, in the case of waiting or suspensory periods, expired or been terminated, each on terms and conditions satisfactory to the Offeror in its reasonable discretion.

Furthermore, a detailed summary of the principal regulatory approvals required in connection with the Offer can be found in Regulatory Matters in Section 16 of the Circular. The Offer is subject to certain other conditions in addition to those above. A more detailed discussion of the conditions to the consummation of the Offer can be found in Conditions of the Offer in Section 4 of the Offer.

IS THE OFFER CONDITIONAL ON DUE DILIGENCE IN ANY WAY?

The Offer is not subject to any due diligence conditions.

HOW LONG DO I HAVE TO DECIDE WHETHER TO TENDER TO THE OFFER?

You have until the Expiry Time of the Offer to tender. The Offer is scheduled to expire at 5:00 p.m. (Toronto time) on June 17, 2008, unless it is extended or withdrawn.

See Time For Acceptance in Section 2 of the Offer.

CAN YOU EXTEND THE OFFER?

Eldorado can elect, at any time, to extend the Offer. If Eldorado extends the Offer, Eldorado will inform the Depositary of that fact and will make a public announcement of the extension in compliance with applicable Canadian and U.S. laws.

See *Extension, Variation or Change in the Offer* in Section 5 of the Offer.

HOW DO I ACCEPT THE OFFER AND TENDER MY COMMON SHARES?

You can accept the Offer by delivering to Kingsdale Shareholder Services Inc. (the **Depositary**) before the expiration of the Offer: (1) the certificate(s) representing the Common Shares in respect of which the Offer is being accepted; (2) a Letter of Transmittal in the form accompanying the Offer and Circular properly completed and duly executed as required by the instructions set out in the Letter of Transmittal; and (3) all other documents required by the instructions set out in the applicable Letter of Transmittal.

If you cannot deliver all of the necessary documents to the Depositary in time, you may be able to complete and deliver to the Depositary the enclosed Notice of Guaranteed Delivery, provided you are able to comply fully with its terms.

If you are a U.S. Shareholder, you may also accept the Offer pursuant to the procedures for book-entry transfer detailed in the Offer and Circular and have your Common Shares tendered by your nominee through DTC.

Shareholders are invited to contact the Depositary and Information Agent, in accordance with the contact information set out on the last page of this document, for further information regarding how to accept the Offer.

See *Manner of Acceptance* in Section 3 of the Offer.

IF I ACCEPT THE OFFER, WHEN WILL I BE PAID?

If the conditions of the Offer are satisfied or waived and Eldorado takes up the Depositing Shareholder's Common Shares, you will receive Eldorado Common Shares and cash consideration in exchange for the Common Shares you tendered promptly and in any event no later than the earlier of the tenth day after the expiration of the Offer or three Business Days after the Common Shares are taken up by us.

See *Payment for Deposited Common Shares* in Section 6 of the Offer.

CAN I WITHDRAW MY PREVIOUSLY TENDERED COMMON SHARES?

Common Shares deposited under the Offer may be withdrawn by or on behalf of the depositing Shareholder at any time before the Common Shares have been taken up by the Offeror pursuant to the Offer and in certain other circumstances.

See Withdrawal of Deposited Common Shares in Section 8 of the Offer.

WHAT DOES FRONTIER'S BOARD OF DIRECTORS THINK OF THE OFFER?

After delivering our proposal to acquire Frontier to its board of directors, Frontier advised us that its board of directors had reviewed the proposal with its management team and financial and legal advisors and determined that the consideration offered under our proposal does not represent fair value to Shareholders.

Following the announcement of our intention to make the Offer, Frontier announced that it had commenced a process to maximize shareholder value, including soliciting competing proposals to the Offer, and that it would provide status updates when appropriate.

IF I DO NOT TENDER BUT THE OFFER IS SUCCESSFUL, WHAT WILL HAPPEN TO MY COMMON SHARES?

If the conditions of the Offer are satisfied or waived and we take up and pay for the Common Shares validly deposited pursuant to the Offer:

1. if, within four months of the date of the Offer, at least 90% of the issued and outstanding Common Shares, other than Common Shares held by, or by a nominee for, Eldorado and its affiliates as of the date of the Offer, are taken up and paid for pursuant to the Offer, Eldorado intends to acquire the remaining Common Shares pursuant to a Compulsory Acquisition; or
2. if Eldorado is not entitled to effect a Compulsory Acquisition, Eldorado intends to acquire the remaining Common Shares pursuant to a Subsequent Acquisition Transaction.

See Purpose of the Offer in Section 5 of the Circular and Acquisition of Common Shares Not Deposited in Section 17 of the Circular.

FOLLOWING THE OFFER, WILL FRONTIER CONTINUE AS A PUBLIC COMPANY?

Depending upon the number of Common Shares purchased pursuant to the Offer, it is possible that Frontier will fail to meet the criteria for continued listing of the Common Shares on the TSX-V. If this were to happen, the Common Shares could be delisted on such exchange and this could, in turn, adversely affect the market or result in a lack of an established market for the Common Shares.

If Eldorado acquires 100% of the Common Shares, and if permitted under applicable securities laws and TSX-V requirements, it is Eldorado's intention to apply to delist the Common Shares from the TSX-V as soon as practicable after completion of the Offer, Compulsory Acquisition or Subsequent Acquisition Transaction, as applicable. In addition, Frontier may cease to be required to comply with the rules of the Canadian securities regulatory authorities.

See Effect of the Offer on Market and Listings in Section 14 of the Circular.

WHAT IS THE MARKET VALUE OF MY COMMON SHARES AS OF A RECENT DATE?

On April 18, 2008, which is the last trading day prior to our announcement of our intention to make the Offer, the closing price of the Common Shares on the TSX-V was Cdn.\$0.70, and the closing price of the Eldorado Common Shares on the TSX and AMEX was Cdn.\$7.38 and \$7.43, respectively. We urge you to obtain a recent quotation for the Common Shares before deciding whether or not to tender your Common Shares to the Offer.

See Certain Information Concerning the Common Shares Price Range and Trading Volume of the Common Shares in Section 15 of the Circular.

HOW WILL CANADIAN RESIDENTS AND NON-RESIDENTS OF CANADA BE TAXED FOR CANADIAN FEDERAL INCOME TAX PURPOSES?

If the conditions of the Offer are satisfied or waived and Eldorado takes up and pays for the Common Shares validly deposited pursuant to the Offer, Shareholders who are Eligible Holders that deposit their Common Shares to the Offer may require Eldorado to execute an election form prescribed under section 85 of the Tax Act (and, where applicable, a similar form for provincial purposes), jointly with the Eligible Holder, for the purpose of enabling the Eligible Holder to achieve, where appropriate, an income tax-deferred rollover for Canadian federal (and, where applicable, provincial) income tax purposes. However, Eldorado will be required to do so only if such Eligible Holders comply fully with the requirements set forth under Canadian Federal Income Tax Considerations Sale to Eldorado - Web-Based System or Check the Box Method for Eligible Holders to Complete Election Forms for Income Tax Deferral under the section entitled Canadian Federal Income Tax Considerations in Section 18 of the Circular. **Eligible Holders who may wish to effect such an income tax-deferred rollover should refer to**

these requirements and take action to comply with them as soon as possible. Shareholders other than Eligible Holders who choose to participate in the Offer will not be permitted to require Eldorado to so elect and, accordingly, their sale of Common Shares to Eldorado will not be income tax-deferred rollover for Canadian federal income tax purposes. However, it is expected that any gain arising on the disposition of Common Shares to Eldorado by a Shareholder who is not an Eligible Holder will not be subject to Canadian federal income tax. Eldorado Common Shares received by a Shareholder that is a deferred income plan, such as a registered retirement savings plan, are expected to be qualified investments under the Tax Act.

We urge you to read carefully the sections entitled Canadian Federal Income Tax Considerations in Section 18 of the Circular and Certain United States Federal Income Tax Considerations in Section 19 of the Circular and to consult your own tax advisor as to the particular consequences to you of the Offer.

HOW WILL U.S. TAXPAYERS BE TAXED FOR U.S. FEDERAL INCOME TAX PURPOSES?

As of the date of this Circular, Eldorado anticipates that the acquisition of Common Shares pursuant to the Offer and pursuant to the transactions contemplated in Section 17 of the Circular, Acquisition of Common Shares Not Deposited, (these transactions collectively defined, for purposes of this paragraph, as the Acquisition) should constitute a taxable disposition for Shareholders that are U.S. taxpayers. Subject to the application of the passive foreign investment company (PFIC) rules, a Shareholder that is a U.S. taxpayer that holds Common Shares as a capital asset and transfers such Common Shares to Eldorado under the Acquisition, will generally recognize a gain or loss in an amount equal to the difference, if any, between (i) the fair market value of any Common Shares and the U.S. dollar value of the Canadian currency received by the Shareholder pursuant to the Acquisition, and (ii) the adjusted tax basis of the Shareholder in the Common Shares transferred to Eldorado. However, if Frontier were to constitute a PFIC for any taxable year during which a U.S. Holder held Common Shares, a Shareholder that is a U.S. taxpayer may be subject to special adverse tax rules in respect of the Acquisition. There can be no assurance that the Internal Revenue Service will not challenge this characterization of the Acquisition or that, if challenged, a U.S. court would not agree with the Internal Revenue Service. The foregoing is a brief summary of United States federal income tax consequences only and is qualified in its entirety by the more detailed general description of United States federal income tax considerations in Section 19 of the Circular, Certain United States Federal Income Tax Considerations. Shareholders are urged to consult their own tax advisors to determine the particular United States federal income tax consequences to them as a result of the Acquisition, and the ownership, and disposition of Eldorado Common Shares received pursuant to the Acquisition.

WHOM CAN I CALL WITH QUESTIONS?

You may contact Kingsdale or Macquarie at their respective telephone numbers and locations set out on the back page of this Offer and Circular. Kingsdale is acting as the Depositary and the Information Agent; and Macquarie Capital Markets Canada Ltd. is acting as Dealer Manager in Canada and Macquarie Capital Markets North America Ltd. is acting as Dealer Manager in the United States.

The Information Agent and Depositary for the Offer is:

Kingsdale Shareholder Services Inc.

Call Toll-Free in North America:

1-866-581-1513

SUMMARY OF THE OFFER

*The following is a summary only and is qualified by the detailed provisions contained in the Offer and Circular. Capitalized terms used in the Summary, where not otherwise defined herein, are defined in the section entitled "Glossary". **Shareholders are urged to read the Offer and Circular in their entirety.***

The Offer

The Offer is for all of the issued and outstanding Common Shares, including Common Shares which may become outstanding on the exercise of Options or other rights to acquire Common Shares, but excluding Common Shares owned by Eldorado or its affiliates. Each eligible holder of Common Shares (a **Shareholder**) will receive 0.1220 Eldorado Common Shares and Cdn.\$0.0001 in cash for each Common Share taken up under the Offer (the **Offer Consideration**), subject to adjustment for fractional shares.

Based on publicly available information, Eldorado believes that, as at December 31, 2007, there were approximately 164,367,154 Common Shares outstanding. Eldorado currently owns 4,871,300 Common Shares, representing approximately 3.0% of the issued and outstanding Common Shares. See Section 10 of the Circular, "Ownership of Common Shares".

See Section 1 of the Offer, "The Offer" and Section 15 of the Circular, "Certain Information Concerning the Common Shares".

Eldorado

Eldorado is an emerging mid-tier gold producer principally engaged in the operation, development and acquisition of, and exploration for, gold producing properties and assets. At present, Eldorado operates two gold mines – Kisladag in Turkey and Tanjianshan in China – and is developing mining projects and exploring for gold in Turkey, Brazil and China.

Eldorado's common shares are listed on the TSX (symbol: ELD) and AMEX (symbol: EGO).

Eldorado is a corporation amalgamated under the laws of Canada and has its principal office at Suite 1188 – 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5. Eldorado's telephone number is (604) 687-4018 and its website is www.eldoradogold.com. The information contained in Eldorado's website is not incorporated by reference in this Offer or Circular.

Frontier

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Frontier's public disclosure indicates that it is a mining company engaged in the mining and exploration for, and development of gold and uranium deposits in Greece, Peru and Colombia. Through its subsidiaries, Frontier owns the Perama Hill Gold Project in northeastern Greece. Frontier also holds interests in the Macusani Uranium concession in southeastern Peru and the Taraira Gold concession in southeastern Columbia.

The Common Shares are listed on the TSX-V (symbol: FRP).

Frontier is a corporation organized under the laws of British Columbia and has its principal office at Suite 875-555 Burrard Street, Box 205, Bentall Two Centre, Vancouver, British Columbia, Canada, V7X 1M8. Frontier's telephone number is (604) 717-6488 and its website is www.frontierpacific.com. The information contained in Frontier's website is not incorporated by reference in this Offer or Circular.

Purpose of the Offer and Acquisition of Common Shares Not Deposited

The purpose of the Offer is to enable Eldorado to acquire all of the Common Shares not already owned by Eldorado or its affiliates.

If, within four months after the date of the Offer, at least 90% of the issued and outstanding Common Shares not held by, or by a nominee for, Eldorado or its affiliates are validly tendered pursuant to the Offer, the conditions of the Offer are satisfied or waived and Eldorado takes up and pays for the Common Shares validly deposited under the Offer, Eldorado intends, subject to compliance with all applicable Laws, to undertake a Compulsory Acquisition to acquire all of the Common Shares not deposited under the Offer. If Eldorado is not entitled to effect a Compulsory Acquisition, Eldorado intends to acquire the remaining Common Shares pursuant to a Subsequent Acquisition Transaction. See Section 17 of the Circular, Acquisition of Common Shares Not Deposited .

Benefits of the Offer

If the Offer is successful and the Offeror acquires 100% of the issued and outstanding Common Shares, the Combined Company will have a strengthened competitive position in the Aegean Region. There are numerous benefits which are anticipated to result from the business combination and therefore enhance overall shareholder value:

- ***A substantial premium to Frontier's pre-announcement Common Share price.*** The Offer represents a premium of 28.6%, based on the closing prices of the Eldorado Common Shares on the TSX and the Common Shares on TSX-V on April 18, 2008 and a premium of 35.5% based on the volume-weighted average prices of Eldorado Common Shares and Common Shares for the ten trading days ended April 18, 2008.
- ***Significantly enhanced liquidity for Shareholders in the form of the Eldorado Common Shares.*** Eldorado's combined average daily trading volume on the TSX and the AMEX has been approximately 4.98 million Eldorado Common Shares per day over the 12 months ended April 18, 2008, having an approximate aggregate average daily value of \$29.8 million, as compared to an average daily trading volume of approximately 146,000 Common Shares per day for Frontier, having an approximate aggregate average daily value of Cdn.\$100,000.
- ***Significantly improved market presence and mining analyst coverage.*** If the Offer is successful holders of Common Shares would gain equity research coverage from 20 investment dealers compared with the single equity analyst providing research coverage of Frontier prior to April 18, 2008.
- ***Reduced influence of the existing market overhang from significant Frontier Shareholders.*** The Offer represents an opportunity to significantly broaden and diversify Frontier's shareholder base. Two Shareholders currently hold approximately 39.8% of Frontier stock. In the Combined Company these Shareholders' ownership will be reduced to approximately 2.2%.

- ***Participation in a high quality, high growth gold producer.*** Successful completion of the Offer will give Shareholders exposure to Eldorado, which is an emerging mid-tier gold producer. Eldorado has two high quality, high margin gold mines currently generating significant free cash flow with a substantial near-term organic growth profile including two new mine development projects currently underway in Brazil and Turkey.

- **Continued participation in development of Perama Hill.** Shareholders will continue to participate in any increase in value of Perama Hill by holding approximately 5.6% of the outstanding Eldorado Common Shares following the successful completion of the Offer and a Second Step Transaction.
- **Opportunity to enhance and accelerate development of Perama Hill through a dedicated team with a proven track record of successfully permitting, developing and operating mines.** In the past two years, Eldorado has successfully commissioned two operating gold mines (Kisladag in Turkey and Tanjianshan in China) in challenging jurisdictions, in a cost effective and timely manner.
- **Elimination of existing single project risk through exposure to Eldorado's portfolio of high quality producing mines and near-term development projects.** The Combined Company will mitigate Shareholder risk associated with Frontier's reliance on Perama Hill and provide Shareholders exposure to Eldorado's two current operating mines (Kisladag and Tanjianshan), two near-term development projects (Vila Nova and Efemcukuru) and highly prospective land positions near Eldorado's portfolio of assets.
- **Reduced development risks at Perama Hill.** Mine development and construction is risky and uncertain. Eldorado has the experience and technical ability, as demonstrated by the recent construction of the Kisladag mine in Turkey and the Tanjianshan Mine in China, to put the Perama Hill project into production.
- **Significant Permitting and Regulatory Matters yet to be addressed at Perama Hill.** Eldorado believes that significant permitting and regulatory work remains going forward in order to bring Perama Hill into production. Eldorado's recent experience in permitting and regulatory matters, responding to court challenges and fostering broad community support relating to its Kisladag mine in Turkey will be invaluable in successfully negotiating the Greek permitting and regulatory regime.
- **Strong cash position and balance sheet.** Based on the unaudited pro forma financial statements of both companies as at December 31, 2007, the Combined Company would have a pro forma net cash and short-term investments position of approximately \$99.5 million as at March 31, 2008 and no debt (taking into account Eldorado's offsetting restricted cash).
- **Increased financial strength, positive cash flow from current gold production and improved access to capital.** Eldorado is forecasting 2008 gold production of 300,000 ounces at a cash cost of US\$246 per ounce of gold. Investment analysts' consensus estimated cash flow for Eldorado for 2008 is approximately US\$153 million.
- **The financial platform and flexibility to bring Perama Hill into production with no additional dilution to Frontier's current Shareholders.** During the development and construction of Perama Hill, Frontier would have no revenues and would depend entirely on the proceeds raised from debt and equity financings, which may or may not be available to it on reasonable terms. A successful Offer will provide the funds that are required to finance Perama Hill, eliminating the substantial dilution to Shareholders that would be required if Frontier financed Perama Hill on a standalone basis.

- *Availability of financial and technical resources to manage the Perama Hill project through the inevitable challenges associated with mine development, construction and operations.* With a substantially larger and more diversified asset base, cash flow from operating mines, a first class proven mining development team and greater financial resources than Frontier, Eldorado is better positioned to advance Perama Hill through mine development, construction and operations.

- ***Opportunities for operational and administrative synergies, particularly between Eldorado's two gold properties in Turkey and Frontier's Perama Hill project in neighbouring Greece.*** Eldorado believes that there are opportunities for Eldorado and Frontier to optimize infrastructure in the Aegean region, where both companies have operations. Strategically, the Combined Company also will have the scope, scale and financial strength to identify and act in an expeditious manner on opportunities that arise within the Aegean region and elsewhere.

Lock-Up Agreement

Dundee is Frontier's largest shareholder and owns a total of 41,942,800 Common Shares, or approximately 25.5% of the issued and outstanding Common Shares. Dundee has entered into a Lock-Up Agreement with Eldorado pursuant to which it has agreed to validly tender its Common Shares in acceptance of the Offer, subject to certain conditions. In the Lock-Up Agreement, Dundee has also provided certain other covenants in favor of Eldorado. In particular, Dundee has agreed that during the term of the Lock-Up Agreement it will not solicit, encourage or initiate any inquiry or the making of any offer concerning an Acquisition Proposal.

Time for Acceptance

The Offer is open for acceptance until 5:00 p.m. (Toronto time) on June 17, 2008, or such later time and date to which the Offer may be extended, unless withdrawn by the Offeror.

Manner of Acceptance

A Shareholder wishing to accept the Offer must deposit his or her Common Share certificate(s), together with a properly completed and executed Letter of Transmittal (printed on BLUE PAPER) or a manually signed facsimile thereof and all other documents required by the instructions set out in the Letter of Transmittal, at or prior to the Expiry Time at any one of the offices of the Depositary specified in the Letter of Transmittal. Detailed instructions are contained in the Letter of Transmittal and in Section 3 of the Offer, **Manner of Acceptance** Letter of Transmittal .

If a Shareholder wishes to deposit Common Shares pursuant to the Offer and the certificates representing such Common Shares are not immediately available, or if the certificates and all other required documents cannot be provided to the Depositary at or prior to the Expiry Time, such Common Shares nevertheless may be deposited validly under the Offer in compliance with the procedures for guaranteed delivery using the accompanying Notice of Guaranteed Delivery (printed on YELLOW PAPER). See Section 3 of the Offer, **Manner of Acceptance** Procedure for Guaranteed Delivery .

If you are a U.S. Shareholder, you may also accept the Offer pursuant to the procedures for book-entry transfer detailed in the Offer and Circular and have your Common Shares tendered by your nominee through DTC. See Section 3 of the Offer **Manner of Acceptance** Acceptance by Book-Entry Transfer in the United States .

Shareholders will not be required to pay any fee or commission if they accept the Offer by transmitting their Common Shares directly to the Depository or by utilizing the services of a Soliciting Dealer.

Withdrawal of Deposited Common Shares

Any Common Shares deposited in acceptance of the Offer may be withdrawn by or on behalf of the depositing Shareholder at any time before the Common Shares have been taken up by the Offeror pursuant to the Offer and in the other circumstances discussed in Section 8 of the Offer, Withdrawal of Deposited Common Shares .

Conditions of the Offer

The Offeror reserves the right to withdraw or terminate the Offer and not take up and pay for any Common Shares deposited under the Offer unless the conditions described in Section 4 of the Offer, Conditions of the Offer , are satisfied or waived by the Offeror prior to the Expiry Time, including the condition that there be validly deposited under, and not withdrawn from, the Offer such number of Common Shares which, when combined with Common Shares then held by Eldorado and its affiliates, represents not less than 662/3% of the then outstanding Common Shares on a fully-diluted basis. For a complete description of the conditions of the Offer, see Section 4 of the Offer, Conditions of the Offer .

Payment

Upon the terms and subject to the conditions of the Offer, Eldorado will take up Common Shares validly deposited under the Offer and not withdrawn not later than ten days after the Expiry Date. The cash consideration for any Common Shares taken up will be paid for as soon as possible, and in any event not later than the earlier of three Business Days after they are taken up and ten days after the Expiry Date. Any Common Shares deposited under the Offer after the first date upon which Common Shares are first taken up under the Offer will be taken up and paid for within ten days of such deposit. See Section 6 of the Offer, Payment for Deposited Common Shares .

Subsequent Acquisition Transaction

If within four months after the date of the Offer, the Offer has been accepted by holders of at least 90% of the issued and outstanding Common Shares, other than Common Shares held by, or by a nominee for, the Offeror and its affiliates as of the date of the Offer, and the Offeror takes up and pays for such Common Shares, the Offeror intends to acquire the remainder of the Common Shares via a Compulsory Acquisition. See Section 17 of the Circular, Acquisition of Common Shares Not Deposited Compulsory Acquisition .

If the Offeror takes up and pays for Common Shares validly deposited under the Offer and the Offeror is not entitled to effect a Compulsory Acquisition, the Offeror intends to take such actions as may be necessary for the Offeror to acquire the remaining Common Shares not acquired under the Offer as soon as practicable after completion of the Offer by way of a Subsequent Acquisition Transaction. If the Subsequent Acquisition Transaction is effected, it will provide that the consideration offered per Common Share in connection with such Subsequent Acquisition Transaction is at least equal to and in the same form as the amount paid per Common Share under the Offer. The timing and details of any such transaction will necessarily depend on a variety of factors, including the number of Common Shares acquired under the Offer. See Section 17 of the Circular, Acquisition of Common Shares Not Deposited Subsequent Acquisition Transaction .

Canadian Federal Income Tax Considerations

If the conditions of the Offer are satisfied or waived and we take up and pay for the Common Shares validly deposited pursuant to the Offer, Shareholders who are Eligible Holders that tender their Common Shares to Eldorado may require Eldorado to execute an election form prescribed under section 85 of the Tax Act (and, where applicable, a similar form for provincial purposes), jointly with the Eligible Holder, for the purpose of enabling the Eligible Holder to achieve, where appropriate, an income tax-deferred rollover for Canadian federal (and, where applicable, provincial) income tax purposes. However, Eldorado will be required to do so only if such Eligible Holders comply fully with the requirements set forth under Canadian Federal Income Tax Considerations - Sale to Eldorado Web-Based System or Check the Box Method for

Eligible Holders to Complete Election Forms for Income Tax Deferral in Section 18 of the Circular. **Eligible Holders who may wish to effect such an income tax-deferred rollover should refer to these requirements and take action to comply with them as soon as possible.** Shareholders other than Eligible Holders who choose to participate in the Offer will not be permitted to so elect and, accordingly, their sale of Common Shares to Eldorado will not be a tax-deferred rollover for Canadian federal income tax purposes. However, it is expected that any gain arising on the disposition of Common Shares to Eldorado by a Shareholder who is not an Eligible Holder will not be subject to Canadian federal income tax. Eldorado Common Shares received by a Canadian tax-exempt deferred income plan, such as a registered retirement savings plan, will be qualified investments.

The foregoing is a brief summary of Canadian federal income tax consequences only and is qualified by the more detailed general description of Canadian federal income tax considerations under **Canadian Federal Income Tax Considerations** in Section 18 of the Circular. Shareholders are urged to consult their own tax advisors to determine the particular tax consequences to them of a sale of Common Shares pursuant to the Offer or a disposition of Common Shares pursuant to a Compulsory Acquisition or any Subsequent Acquisition Transaction.

U.S. Federal Income Tax Considerations

As of the date of this Circular, Eldorado anticipates that the acquisition of Common Shares pursuant to the Offer and pursuant to the transactions contemplated in Section 17 of the Circular, **Acquisition of Common Shares Not Deposited**, (these transactions collectively defined, for purposes of this paragraph, as the **Acquisition**) should constitute a taxable disposition for Shareholders that are U.S. taxpayers. Subject to the application of the PFIC rules, a Shareholder that is a U.S. taxpayer that holds Common Shares as a capital asset and transfers such Common Shares to Eldorado under the Acquisition, will generally recognize a gain or loss in an amount equal to the difference, if any, between (i) the fair market value of any Common Shares and the U.S. dollar value of the Canadian currency received by the Shareholder pursuant to the Acquisition, and (ii) the adjusted tax basis of the Shareholder in the Common Shares transferred to Eldorado. However, if Frontier were to constitute a PFIC for any taxable year during which a U.S. Holder held Common Shares, a Shareholder that is a U.S. taxpayer may be subject to special adverse tax rules in respect of the Acquisition. There can be no assurance that the Internal Revenue Service will not challenge this characterization of the Acquisition or that, if challenged, a U.S. court would not agree with the Internal Revenue Service. The foregoing is a brief summary of United States federal income tax consequences only and is qualified in its entirety by the more detailed general description of United States federal income tax considerations in Section 19 of the Circular, **Certain United States Federal Income Tax Considerations**. Shareholders are urged to consult their own tax advisors to determine the particular United States federal income tax consequences to them as a result of the Acquisition, and the ownership, and disposition of Eldorado Common Shares received pursuant to the Acquisition.

Depositary and Information Agent

Kingsdale is acting as Depositary under the Offer. The Depositary will receive deposits of certificates representing the Common Shares and accompanying Letters of Transmittal or Notices of Guaranteed Delivery at the offices specified herein and in the Letter of Transmittal and Notice of Guaranteed Delivery. See Section 3 of the Offer, **Manner of Acceptance**.

Kingsdale also has been retained as the Information Agent for the Offer. The Information Agent may contact Shareholders by mail, telephone, facsimile or personal interview and may request banks, stockbrokers, investment dealers and other nominees to forward materials relating to the Offer to beneficial holders of Common Shares. Questions and requests for assistance relating to the Offer may be directed to the Information Agent at the address and phone numbers set forth on the back page of this Offer and Circular.

Dealer Manager and Soliciting Dealer Group

Macquarie has been retained as Dealer Manager for the Offer and to form a Soliciting Dealer Group comprising members of the Investment Dealers Association of Canada, participating organizations of the TSX and TSX-V members to solicit acceptances of the Offer in Canada. The Dealer Manager will also solicit acceptances of the Offer in the United States through its U.S. affiliate, Macquarie Capital Markets North America Ltd. Eldorado will pay the Dealer Manager and each member of the Soliciting Dealer Group certain fees to solicit acceptances of the Offer, as described under Section 22 of the Circular, Dealer Manager, Soliciting Dealer Group and Financial Advisor .

Summary Historical And Unaudited Pro Forma Consolidated Financial Information

The tables set out below include a summary of: (i) Eldorado's historical consolidated financial information for the years ended December 31, 2007 and 2006 and for the three months ended March 31, 2008; and (ii) unaudited pro forma consolidated financial information for Eldorado for the three month period ended March 31, 2008 and for the year ended December 31, 2007. The historical financial information for the years ended December 31, 2007 and 2006 has been derived from Eldorado's audited consolidated financial statements. The historical information for the three months ended March 31, 2008 has been derived from Eldorado's unaudited consolidated interim financial statements as of March 31, 2008. The unaudited pro forma consolidated financial information for Eldorado has been derived from: (i) the unaudited interim consolidated financial statements of Eldorado as of March 31, 2008; (ii) the audited consolidated financial statements of Eldorado as at December 31, 2007; and (iii) the audited consolidated financial statements of Frontier for the year ended December 31, 2007, and such other supplementary information as was available to Eldorado and considered necessary to give pro forma effect to the acquisition of Frontier by Eldorado.

The summary unaudited pro forma consolidated financial information set forth below should be read in conjunction with the unaudited pro forma consolidated financial statements of Eldorado and the accompanying notes thereto included in the Circular. The unaudited pro forma consolidated balance sheet for Eldorado gives effect to the proposed acquisition of Frontier as if it had occurred as at March 31, 2008 and the unaudited pro forma consolidated statements of operations give effect to the proposed acquisition of Frontier as if it had occurred as of January 1, 2007. In preparing the unaudited pro forma consolidated financial information, management of Eldorado has made certain assumptions that affect the amounts reported in the unaudited pro forma consolidated financial information. The summary unaudited pro forma consolidated financial information is not intended to be indicative of the results that would actually have occurred, or the results expected in future periods, had the events reflected herein occurred on the dates indicated. Actual amounts recorded upon consummation of the transaction contemplated by the Offer will differ from the pro forma information presented below. No attempt has been made to calculate or estimate the effect of harmonization of accounting policies or practices between Eldorado and Frontier due to the limited publicly available information. Any potential synergies that may be realized after consummation of the transaction have been excluded from the unaudited pro forma financial information. The unaudited pro forma consolidated financial information set forth below is extracted from and should be read in conjunction with the unaudited pro forma consolidated financial statements of Eldorado and accompanying notes included in Schedule A to the Offer and Circular.

Summary of Historical and Unaudited Pro Forma Financial Information of Eldorado

	Three months ended March 31, 2008		Year ended December 31, 2007		Year ended December 31, 2006		Pro Forma			
	(in thousands of US dollars, except per share amounts)		(in thousands of US dollars, except per share amounts)		(in thousands of US dollars, except per share amounts)		(in thousands of US dollars, except per share amounts)			
Consolidated Statement of operations										
Revenue	\$	72,519	\$	188,699	\$	84,689	\$	72,850	\$	189,463
Income before taxes		26,728		57,505		3,889		26,644		56,351
Net income		20,737		35,421		3,300		17,095		31,017
Net income per share - basic		0.06		0.10		0.01		0.05		0.09
Net income per share diluted		0.06		0.10		0.01		0.05		0.08
Consolidated Balance Sheet										
Assets		630,746		591,742		527,020		828,618		n/a
Liabilities		156,481		142,563		131,115		200,708		n/a
Shareholders equity		474,265		449,179		395,905		627,910		n/a

GLOSSARY

In the Offer and Circular, unless the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below:

Acquisition Proposal has the meaning ascribed thereto under Commitments to Acquire Securities of Frontier; Lock-Up Agreement Deposit of Common Shares; Support of the Offer in Section 12 of the Circular;

affiliate has the meaning ascribed thereto in the *Securities Act* (British Columbia), as amended;

Agent s Message has the meaning ascribed thereto under Manner of Acceptance Acceptance by Book-Entry Transfer in the United States in Section 3 of the Offer;

allowable capital loss means one-half of any capital loss;

AMEX means the American Stock Exchange;

Appointee means each director and officer of the Offeror and any other person designated by the Offeror in writing as the true and lawful agents, attorneys and attorneys-in-fact and proxies of the depositing Shareholder with respect to Purchased Securities;

associate has the meaning ascribed thereto in the BCBCA;

BCBCA means the *Business Corporations Act* (British Columbia), as amended;

Book-Entry Confirmation has the meaning ascribed thereto under Manner of Acceptance Acceptance by Book-Entry Transfer in the United States in Section 3 of the Offer;

Business Day means a day other than a Saturday, Sunday or a statutory holiday observed in British Columbia;

Canadian GAAP means generally accepted accounting principles in Canada;

CDS means CDS Clearing and Depository Services Inc.;

Circular means the take-over bid circular accompanying and forming part of the Offer;

Code means the Internal Revenue Code of 1986;

Combined Company means the combined businesses of Eldorado and Frontier, as contemplated herein;

Commissioner means the Commissioner of Competition appointed under the Competition Act;

Common Share means a common share in the capital of Frontier;

Competition Act means the *Competition Act* (Canada), as amended;

Compulsory Acquisition has the meaning ascribed thereto under *Acquisition of Common Shares Not Deposited - Compulsory Acquisition* in Section 17 of the Circular;

Court means the British Columbia Supreme Court;

CRA means Canada Revenue Agency;

Dealer Manager means Macquarie, in Canada, and Macquarie Capital Markets North America Ltd., in the United States;

Depository means Kingsdale;

Deposited Common Shares has the meaning ascribed thereto under **Manner of Acceptance Dividends and Distributions** in Section 3 of the Offer;

Distributions has the meaning ascribed thereto under **Manner of Acceptance** in Section 3 of the Offer;

DTC means the Depository Trust Company;

Dundee means Dundee Precious Metals Inc.;

Effective Time means the time that the Offeror takes up the Deposited Common Shares;

EIS has the meaning ascribed thereto under **Strategic Rationale** in Section 4 of the Circular;

Eldorado means Eldorado Gold Corporation;

Eldorado Common Share means a common share in the capital of Eldorado;

Elected Amount has the meaning ascribed thereto under **Canadian Federal Income Tax Considerations Residents of Canada Sale of Common Shares Under the Offer Sale to Eldorado Election for Income Tax Deferral** in Section 18 of the Circular;

Eligible Holder means a Shareholder who is: (a) a resident of Canada for the purposes of the Tax Act and any applicable income tax treaty, holds Common Shares as capital property and who is not exempt from tax on income under the Tax Act; (b) a non-resident of Canada for the purposes of the Tax Act and any applicable income tax treaty, whose Common Shares constitute taxable Canadian property (as defined by the Tax Act) and who is not exempt from Canadian tax in respect of any gain realized on the disposition of Common Shares by reason of an exemption contained in an applicable income tax treaty; or (c) a partnership if one or more members of the partnership are described in (a) or (b);

Eligible Institution means a Canadian Schedule I chartered bank, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States,

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members of the Investment Dealers Association of Canada, members of the Financial Industry Regulatory Authority in the United States, or banks or trust companies in the United States;

ETR has the meaning ascribed thereto under Strategic Rationale in Section 4 of the Circular;

Expiry Date means June 17, 2008, or such later date or dates as may be fixed by the Offeror from time to time pursuant to Section 5 of the Offer, Extension, Variation or Change in the Offer, unless the Offer is withdrawn by the Offeror;

Expiry Time means 5:00 p.m. (Toronto time) on the Expiry Date, or such later time or times as may be fixed by the Offeror from time to time pursuant to Section 5 of the Offer, Extension, Variation or Change in the Offer, unless the Offer is withdrawn by the Offeror;

Frontier means Frontier Pacific Mining Corporation;

fully-diluted basis means, with respect to the number of Common Shares, the number of such Common Shares that would be outstanding assuming all Options and other securities convertible or exercisable into Common Shares had been exercised;

Governmental Entity means: (a) any supranational body or organization (such as the European Union), nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency of any of the foregoing; (b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; or (c) any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of such entities or other bodies;

Information Agent means Kingsdale;

Investment Canada Act means the *Investment Canada Act* (Canada), as amended;

IRS means the Internal Revenue Service;

JMR has the meaning ascribed thereto under **Strategic Rationale** in Section 4 of the Circular;

Kingsdale means Kingsdale Shareholder Services Inc.;

Laws means any applicable laws, including, without limitation, supranational (including laws of the European Union), national, provincial, state, municipal and local civil, commercial, banking, securities, tax, personal and real property, security, mining, environmental, water, energy, investment, property ownership, land use and zoning, sanitary or occupational health and safety laws, treaties, statutes, ordinances, instruments, judgments, decrees, injunctions, writs or certificates and orders, by-laws, rules, regulations, decrees, ordinances, protocols, codes, guidelines, policies, notices, directions or other requirements of any Governmental Entity;

Letter of Transmittal means the letter of transmittal in the form accompanying the Offer and Circular (printed on BLUE PAPER);

Lock-Up Agreement means the lock-up agreement dated April 20, 2008, between Eldorado and Dundee, as amended from time to time;

Macquarie means Macquarie Capital Markets Canada Ltd. and includes Orion Securities Inc.;

Mark-to-Market Election means a mark-to-market election under section 1296 of the Code;

Material Adverse Effect means, in respect of any person, an effect that is, or would reasonably be expected to be, material and adverse to the business, properties, assets, liabilities (including any contingent liabilities that may arise through outstanding, pending, or threatened litigation or otherwise), capitalization, condition (financial or otherwise), operations, licences, permits, results of operations, prospects, articles, by-laws, rights or privileges of the relevant person;

Minimum Tender Condition has the meaning ascribed thereto under Conditions of the Offer in paragraph (a) of Section 4 of the Offer;

Minister has the meaning ascribed thereto under Regulatory Matters Investment Canada Act in Section 16 of the Circular;

MI 61-101 means Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*;

MI 62-104 means Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*;

NI 43-101 means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*;

Non-Resident Shareholder means a Shareholder who, at all relevant times, for the purposes of the Tax Act and any applicable income tax treaty, is not, and is not deemed to be, resident in Canada, and does not use or hold, and is not deemed to use or hold, Common Shares in connection with carrying on a business in Canada;

Non-Voting Shares means convertible non-voting shares in the capital of Eldorado;

Notice of Guaranteed Delivery means the notice of guaranteed delivery in the form accompanying the Offer and Circular (printed on YELLOW PAPER);

Offer means the offer to purchase Common Shares made hereby, the terms and conditions of which are set forth in the accompanying Offer and Circular, Letter of Transmittal and Notice of Guaranteed Delivery;

Offer Consideration means 0.1220 Eldorado Common Shares and Cdn.\$0.0001 in cash;

Offer Period means the period commencing on the date hereof and ending at the Expiry Time;

Offeror means Eldorado;

Offeror's Notice has the meaning ascribed thereto under, Acquisition of Common Shares Not Deposited Compulsory Acquisition in Section 17 of the Circular;

Option means an option to purchase Common Shares granted by Frontier pursuant to its stock option plan or other employee compensation arrangement;

OSC Rule 62-504 means Ontario Securities Commission Rule 62-504 *Take-Over bids and Issuer Bids*;

Perama Hill means the Perama Hill gold project;

PFIC means passive foreign investment company;

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Purchased Securities has the meaning ascribed thereto under Manner of Acceptance Power of Attorney in Section 3 of the Offer;

QEF election means a qualified electing fund election under section 1295 of the Code;

QFC means a qualified foreign corporation under section 1(h)(11) of the Code;

Regulations means the regulations of the Tax Act;

Remaining Shareholder has the meaning ascribed thereto under Acquisition of Common Shares Not Deposited Compulsory Acquisition in Section 17 of the Circular;

Resident Shareholder means a Shareholder who, at all relevant times, for the purposes of the Tax Act and any applicable income tax treaty is, or is deemed to be, resident in Canada;

Reviewable Transaction has the meaning ascribed thereto under Regulatory Matters Investment Canada Act in Section 16 of the Circular;

SEC means the United States Securities and Exchange Commission;

Second-Step Transaction means a Compulsory Acquisition or Subsequent Acquisition Transaction;

Shareholders means the holders of Common Shares, and **Shareholder** means any one of them;

Soliciting Dealer has the meaning ascribed thereto under Dealer Manager, Soliciting Dealer Group and Financial Advisor in Section 22 of the Circular;

Soliciting Dealer Group has the meaning ascribed thereto under Dealer Manager, Soliciting Dealer Group and Financial Advisor in Section 22 of the Circular;

Subsequent Acquisition Transaction has the meaning ascribed thereto under Acquisition of Common Shares Not Deposited Subsequent Acquisition Transaction in Section 17 of the Circular;

Subsidiary has the meaning ascribed thereto in the BCBCA;

Superior Proposal means an Acquisition Proposal which is considered by Dundee to be financially more favourable to Dundee than the consideration proposed pursuant to the Offer;

Tax Act means the *Income Tax Act* (Canada), as amended;

Tax Election has the meaning ascribed thereto under Canadian Federal Income Tax Considerations Residents of Canada Sale of Common Shares Under the Offer Sale to Eldorado Election for Income Tax Deferral in Section 18 of the Circular;

Tax Proposals has the meaning ascribed thereto under Canadian Federal Income Tax Considerations in Section 18 of the Circular;

taxable capital gain means one-half of any capital gain;

TSX means the Toronto Stock Exchange;

TSX-V means the TSX Venture Exchange;

U.S. GAAP means generally accepted accounting principles in the United States;

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U.S. Holder has the meaning ascribed thereto under Certain United States Federal Income Tax Considerations U.S. Holder in Section 19 of the Circular; and

U.S. Treaty means the Convention between the U.S. and Canada with Respect to Taxes on Income and Capital.

THE OFFER

The accompanying Circular, which is incorporated into and forms part of the Offer, the Letter of Transmittal and the Notice of Guaranteed Delivery contain important information which should be read carefully before making a decision with respect to the Offer. Capitalized terms used in the Offer, where not otherwise defined herein, are defined in the section entitled Glossary .

May 9, 2008

TO: THE HOLDERS OF COMMON SHARES OF FRONTIER

1. The Offer

The Offeror hereby offers, on and subject to the terms and conditions of the Offer, to purchase all of the issued and outstanding Common Shares, including Common Shares which may become outstanding on the exercise of Options or other rights to acquire Common Shares, but excluding Common Shares owned by the Offeror or its affiliates. Each eligible holder of Common Shares (a **Shareholder**) will receive 0.1220 Eldorado Common Shares and Cdn.\$0.0001 in cash for each Common Share taken up under the Offer (the **Offer Consideration**), subject to adjustment for fractional shares.

The Offer is made only for Common Shares and is not made for any Options or any other rights to acquire Common Shares. Any holder of Options or other rights to acquire Common Shares who wishes to accept the Offer must exercise such Options or other rights to obtain Common Shares and deposit certificates representing those Common Shares under the Offer. Any such exercise must be sufficiently in advance of the Expiry Time to assure the holders of Options or other rights to acquire Common Shares that they will have Common Share certificate(s) available for deposit before the Expiry Time, or in sufficient time to comply with the procedures referred to in Section 3 of the Offer, **Manner of Acceptance Procedure for Guaranteed Delivery** .

If any holder of Options does not exercise such Options before the Expiry Time, such Options will remain outstanding in accordance with their terms and conditions, including with respect to term to expiry, vesting and exercise prices, except that, to the extent permitted, after completion of a Compulsory Acquisition or Subsequent Acquisition Transaction, an Option to acquire Common Shares may become an option or right to acquire a number of Eldorado Common Shares.

No fractional Eldorado Common Shares will be issued pursuant to the Offer. Where a Shareholder is to receive Eldorado Common Shares as consideration under the Offer and the aggregate number of Eldorado Common Shares to be issued to such Shareholder would result in a fraction of an Eldorado Common Share being issuable, the number of Eldorado Common Shares to be received by such Shareholder will either be rounded up (if the fractional interest is 0.5 or more) or down (if the fractional interest is less than 0.5) to the nearest whole number.

2. Time For Acceptance

The Offer is open for acceptance for the period commencing on the date hereof and ending on the Expiry Time, being 5:00 p.m. (Toronto time) on June 17, 2008, or such later time and date as may be fixed by the Offeror from time to time pursuant to Section 5 of the Offer, Extension, Variation or Change in the Offer, unless withdrawn by the Offeror.

3. Manner of Acceptance

Letter of Transmittal

The Offer may be accepted by:

- (a) delivering to the Depositary at the office locations listed in the Letter of Transmittal accompanying the Offer, so as to arrive there not later than the Expiry Time, a Letter of Transmittal (printed on BLUE PAPER), or a manually executed facsimile thereof, duly completed and executed as

required by the rules and instructions set out in the Letter of Transmittal and any other relevant documents required by the rules and instructions set out in the Letter of Transmittal, together with the certificates representing the Common Shares in respect of which the Offer is being accepted; or

- (b) complying with the guaranteed delivery procedures described below.

Participants of CDS or DTC should contact the Depository with respect to the deposit of their Common Shares under the Offer. CDS and DTC will be issuing instructions to its participants as to the method of depositing such Common Shares under the terms of the Offer.

Signature Guarantees

No signature guarantee is required on the Letter of Transmittal if:

- (a) the Letter of Transmittal is signed by the registered owner of the Common Shares exactly as the name of the registered holder appears on the Common Share certificate deposited therewith, and the certificates for Eldorado Common Shares issuable, in each case under the Offer, are to be delivered directly to such registered holder; or
- (b) Common Shares are deposited for the account of an Eligible Institution.

In all other cases, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution. If a Letter of Transmittal is executed by a person other than the registered holder of the Common Share certificate(s) deposited therewith, or the certificate(s) is to be issued to a person other than the registered holder(s), or the Certificate(s) is to be sent to an address other than the address of the registered holder(s) as shown on the registers of Frontier, or if payment is to be issued in the name of a person other than the registered holder(s), the certificate(s) must be endorsed, or be accompanied by an appropriate stock transfer power of attorney duly and properly completed by the registered holder, with the signature on the endorsement panel or share transfer power guaranteed by an Eligible Institution.

Procedure for Guaranteed Delivery

If a Shareholder wishes to deposit Common Shares pursuant to the Offer and either: (i) the certificate(s) representing the Common Shares are not immediately available; or (ii) the certificate(s) and all other required documents cannot be delivered to the Depository at or prior to the Expiry Time, those Common Shares may nevertheless be deposited validly under the Offer, provided that all of the following conditions are met:

- (a) the deposit is made by or through an Eligible Institution;

(b) a Notice of Guaranteed Delivery (printed on YELLOW PAPER) in the form accompanying the Offer or a manually signed facsimile thereof, properly completed and signed, is received by the Depositary at its office in Toronto, Ontario at or prior to the Expiry Time as set forth in the accompanying Notice of Guaranteed Delivery; and

(c) the certificate(s) representing deposited Common Shares in proper form for transfer, together with a Letter of Transmittal or a manually executed facsimile thereof, properly completed and signed (with signatures guaranteed if so required) in accordance with the Letter of Transmittal and all other documents required thereby, are received by the Depositary at its Toronto office at or prior to 5:00 p.m. (Toronto time) on the third trading day on the TSX-V after the Expiry Time.

The Notice of Guaranteed Delivery may be delivered by hand or transmitted by facsimile transmission or mailed to the Depositary at its office in Toronto, Ontario as specified in the Notice of Guaranteed Delivery and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery.

Acceptance by Book-Entry Transfer in the United States

Shareholders may also accept the Offer in the United States by following the procedures for book-entry transfer, provided that confirmation of a book entry transfer of such Common Shares (a **Book-Entry Confirmation**) into the Depository's account at DTC, together with an Agent's Message (as defined below) in respect thereof or a properly completed and executed Letter of Transmittal and any other required documents, are received by the Depository at its office in Toronto, Ontario before the Expiry Time. Any financial institution that is a participant in DTC's systems may cause DTC to make a book-entry transfer of a holder's Common Shares into the Depository's account in accordance with DTC's procedures for such transfer. However, as noted above, although delivery of Common Shares may be effected through book-entry transfer at DTC, either a Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of a Letter of Transmittal, and any other required documents, must, in any case, be received by the Depository at its office in Toronto, Ontario before the Expiry Time. Delivery of documents to DTC in accordance with its procedures does not constitute delivery to the Depository.

The term **Agent's Message** means a message, transmitted by DTC to, and received by, the Depository and forming part of a Book-Entry Confirmation, which states that DTC has received an express acknowledgement from the participant in DTC depositing the Common Shares which are the subject of such Book-Entry Confirmation that such participant has received and agrees to be bound by the terms of the Letter of Transmittal as if executed by such participant and that the Offeror may enforce such agreement against such participant.

General

In all cases, payment by the Depository for Common Shares deposited and taken up by the Offeror will be made only after timely receipt by the Depository of the certificate(s) representing the Common Shares (or Book Entry Confirmation), a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile thereof, covering such Common Shares with the signature(s) guaranteed in accordance with the instructions set out in the Letter of Transmittal (or, in the case of Common Shares deposited by book-entry transfer in the United States, an Agent's Message) and any other required documents.

The method of delivery of certificate(s) representing Common Shares, the Letter of Transmittal, the Notice of Guaranteed Delivery and all other required documents is at the option and risk of the person depositing those documents. The Offeror recommends that those documents be delivered by hand to the Depository and a receipt obtained or, if mailed, that registered mail, with return receipt requested, be used and that proper insurance be obtained. It is suggested that any such mailing be made sufficiently in advance of the Expiry Time to permit delivery to the Depository before the Expiry Time. Delivery will only be effective upon actual receipt by the Depository.

Shareholders whose Common Shares are registered in the name of an investment dealer, stockbroker, bank, trust company or other nominee should contact such nominee if they wish to accept the Offer.

Under no circumstances will any amount be paid by the Offeror or the Depository by reason of any delay in exchanging any Common Shares or in making payments for Common Shares to any person on account of Common Shares accepted for exchange and payment pursuant to the Offer.

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All questions as to the validity, form, eligibility (including timely receipt) and acceptance of any Common Shares deposited pursuant to the Offer will be determined by the Offeror in its sole discretion. Depositing Shareholders agree that such determination shall be final and binding. The Offeror reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful to accept under the laws of any jurisdiction. The Offeror reserves the absolute right to waive any defects or irregularities in the deposit of any Common Shares. There shall be no duty or obligation on the Offeror, the Dealer Manager, the Information Agent, the Depositary or any other person to give notice of any defects or irregularities in any deposit and no liability shall be incurred by any of them for failure to give any such notice. The Offeror's interpretation of the terms and conditions of the Offer, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery will be final and binding.

Dividends and Distributions

Subject to the terms and conditions of the Offer and subject, in particular, to Common Shares being validly withdrawn by or on behalf of a depositing Shareholder, and except as provided below, by accepting the Offer pursuant to the procedures set forth herein, a Shareholder deposits, sells, assigns and transfers to the Offeror all right, title and interest in and to the Common Shares covered by the Letter of Transmittal (or Notice of Guaranteed Delivery or, in the case of Common Shares deposited by book-entry transfer in the United States, an Agent's Message) delivered to the Depository (the **Deposited Common Shares**) and in and to all rights and benefits arising from such Deposited Common Shares including, without limitation, any and all dividends, distributions, payments, securities, property or other interests which may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Common Shares or any of them on and after the date of the Offer, including any dividends, distributions or payments on or in respect of such dividends, distributions, payments, securities, property or other interests (collectively, **Distributions**).

Power of Attorney

The execution of a Letter of Transmittal (or Notice of Guaranteed Delivery or, in the case of Common Shares deposited by book-entry transfer in the United States, an Agent's Message), irrevocably constitutes and appoints, effective on and after the time (the **Effective Time**) that the Offeror takes up the Deposited Common Shares covered by the Letter of Transmittal (which Common Shares upon being taken up are, together with any Distributions thereon, hereinafter referred to as the **Purchased Securities**), each director and officer of the Offeror and any other person designated by the Offeror in writing (each an **Appointee**) as the true and lawful agents, attorneys and attorneys-in-fact and proxies of the depositing Shareholder with respect to the Purchased Securities, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest):

- (a) to register or record the transfer and/or cancellation of such Purchased Securities (to the extent consisting of securities) on the appropriate register maintained by Frontier or its transfer agent;
- (b) for so long as any Purchased Securities are registered or recorded in the name of such Shareholder, to exercise any and all rights of such Shareholder including, without limitation, the right to vote, to execute and deliver any and all instruments of proxy, authorizations or consents in form and on terms satisfactory to the Offeror in respect of any or all Purchased Securities and any other property, to revoke any such instrument, authorization or consent given prior to or after the Effective Time, to designate in such instrument, authorization or consent any person or persons as the proxy of such Shareholder in respect of the Purchased Securities for all purposes including, without limitation, in connection with any meeting or meetings (whether annual, special or otherwise, or any adjournment thereof, including, without limitation, any meeting to consider a Subsequent Acquisition Transaction) of holders of relevant securities of Frontier;
- (c) to execute, endorse and negotiate, for and in the name of and on behalf of such Shareholder, any and all cheques or other instruments, representing any Distributions payable to or to the order of, or endorsed in favour of, such Shareholder; and

(d) to exercise any other rights of a holder of Purchased Securities.

A Shareholder accepting the Offer under the terms of the Letter of Transmittal revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the Shareholder at any time with respect to the Deposited Common Shares or any Distributions. The Shareholder accepting the Offer agrees that no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise will be granted with respect to the deposited Common Shares by or on behalf of the depositing Shareholder unless the Deposited Common Shares or any Distributions are not taken up and paid for under the Offer or are withdrawn in accordance with Section 8 of the Offer, Withdrawal of Deposited Common Shares . A Shareholder accepting the Offer also agrees not to vote any of the Purchased Securities at any meeting (whether annual, special or otherwise or any adjournment thereof, including, without limitation, any meeting to consider a Subsequent Acquisition Transaction) of holders of relevant securities of Frontier and not to exercise any of the other rights or privileges attached to the Purchased Securities, and agrees to execute and deliver to the Offeror any and all

instruments of proxy, authorizations or consents in respect of all or any of the Purchased Securities, and agrees to appoint in any such instruments of proxy, authorizations or consents, the person or persons specified by the Offeror as the proxy of the holder of the Purchased Securities. Upon such appointment, all prior proxies and other authorizations (including, without limitation, all appointments of any agent, attorney or attorney-in-fact) or consents given by the holder of such Purchased Securities with respect thereto will be revoked and no subsequent proxies or other authorizations or consents may be given by such person with respect thereto. The foregoing proxies are effective only upon take up of and payment for Common Shares tendered pursuant to the Offer. The Offer does not constitute a solicitation of proxies (absent an exchange of Common Shares) for any meeting of Shareholders, which will be made only pursuant to separate proxy materials complying with the requirements of applicable law.

Further Assurances

A Shareholder accepting the Offer covenants under the terms of the Letter of Transmittal to execute, upon request of the Offeror, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the Purchased Securities to the Offeror and acknowledges that all authority therein conferred or agreed to be conferred is, to the extent permitted by Law, irrevocable and may be exercised during any subsequent legal incapacity of such holder and shall, to the extent permitted by Law, survive the death or incapacity, bankruptcy or insolvency of the holder and all obligations of the holder therein shall be binding upon the heirs, executors, administrators, attorneys, personal representatives, successors and assigns of such holder.

Formation of Agreement

The acceptance of the Offer pursuant to the procedures set forth above constitutes a binding agreement between a depositing Shareholder and the Offeror, effective immediately following the time at which the Offeror takes up Common Shares deposited by such Shareholder, in accordance with the terms and conditions of the Offer. This agreement includes a representation and warranty by the depositing Shareholder that (i) the person signing the Letter of Transmittal has full power and authority to deposit, sell, assign and transfer the Deposited Common Shares and any Distributions deposited pursuant to the Offer, (ii) the Deposited Common Shares and Distributions have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any of the Deposited Common Shares and Distributions, to any other person, (iii) the deposit of the Deposited Common Shares and Distributions complies with applicable Laws, and (iv) when the Deposited Common Shares and Distributions are taken up and paid for by the Offeror, the Offeror will acquire good title thereto, free and clear of all liens, restrictions, charges, encumbrances, claims and rights of others.

In addition, by accepting the Offer and depositing Common Shares, each depositing Shareholder will be deemed to have, in consideration of the Offeror taking up and paying for the Common Shares deposited by such Shareholder, thereby released, remised and forever discharged Eldorado from any and all manner of actions, causes of action, suits, demands, compensation, claims, proceedings, liabilities, obligations, legal fees, costs, and disbursements of any nature and kind whatsoever and howsoever arising, by reason of any events, acts or omissions which are in any way connected with any claim of misrepresentation related to disclosure by Eldorado or any person acting or purporting to act on Eldorado's behalf on or before the Expiry Date concerning Frontier's business, properties, assets, liabilities (including any contingent liabilities that may arise through outstanding, pending, or threatened litigation or otherwise), capitalization, condition (financial or otherwise), operations, licences, permits, results of operations, prospects, articles, by-laws, rights or privileges whether known or unknown and whether arising at law or in equity.

The Offeror reserves the right to permit the Offer to be accepted in a manner other than that set forth in this Section 3.

4. Conditions of the Offer

Notwithstanding any other provisions of the Offer and in addition to (and not in limitation of) the Offeror's right to withdraw, extend, vary or change the Offer at any time prior to the Expiry Time, in its sole discretion, the Offeror may, in its sole discretion, withdraw the Offer and not take up and pay for any Common Shares deposited under the Offer, extend the period of time during which the Offer is open and postpone taking up and paying for any Common Shares deposited under the Offer or vary or change the terms or conditions of the Offer, if any of the

following conditions are not, in the Offeror's judgment, satisfied or waived by the Offeror at or prior to the Expiry Time:

- (a) there shall have been validly deposited pursuant to the Offer and not withdrawn at the Expiry Time that number of Common Shares which, when combined with the number of Common Shares then owned by the Offeror and its affiliates, represents not less than $66\frac{2}{3}\%$ of the outstanding Common Shares at the Expiry Time, on a fully-diluted basis (the **Minimum Tender Condition**);
- (b) Dundee shall have validly tendered and not withdrawn at the Expiry Time not less than 41,942,800 Common Shares and the Lock-Up Agreement shall not have been terminated;
- (c) all approvals, waiting or suspensory periods (and any extensions thereof), waivers, permits, consents, reviews, sanctions, orders, rulings, decisions, declarations, certificates and exemptions of any Governmental Entity having jurisdiction in Canada, Greece, Peru, Columbia and the United States that are, in the Offeror's reasonable discretion, necessary or advisable to complete the Offer and any Compulsory Acquisition or any Subsequent Acquisition Transaction, will have been obtained or, in the case of waiting or suspensory periods, expired or been terminated, each on terms and conditions satisfactory to the Offeror in its reasonable discretion;
- (d) no act, action, suit or proceeding shall have been threatened or taken before or by any Governmental Entity, stock exchange or by any elected or appointed public official or private person (including, without limitation, any individual, corporation, firm, group or other entity) in Canada or elsewhere, whether or not having the force of Law:
- (i) challenging the Offer or the ability of the Offeror to make or maintain the Offer;
- (ii) seeking to prohibit, restrict or impose any material limitations or conditions on (A) the acquisition by, or sale to, the Offeror of any Common Shares, (B) the take-up or acquisition of Common Shares by the Offeror, (C) the issuance and delivery of Eldorado Common Shares or the delivery of cash in consideration for Common Shares taken up or acquired by the Offeror, (D) the ability of the Offeror to acquire or hold, or exercise full rights of ownership of, any Common Shares, (E) the ownership or operation or effective control by the Offeror of any material portion of the business or assets of Frontier or its affiliates or subsidiaries or to compel the Offeror or its affiliates or subsidiaries to dispose of or hold separate any material portion of the business or assets of Frontier or any of its affiliates or subsidiaries as a result of the Offer, or (F) the ability of the Offeror and its affiliates and subsidiaries to complete any Compulsory Acquisition or any Subsequent Acquisition Transaction;
- (iii) seeking to obtain from the Offeror or any of its affiliates or subsidiaries or Frontier or any of its

affiliates or subsidiaries any material damages directly or indirectly in connection with the Offer;

(iv) which, if successful, in the reasonable discretion of the Offeror, would be reasonably likely to result in a Material Adverse Effect on Frontier or its affiliates or subsidiaries, taken as a whole, if the Offer were consummated; or

(v) which, if successful, in the reasonable discretion of the Offeror, would make uncertain the ability of the Offeror and its affiliates and subsidiaries to complete any Compulsory Acquisition or any Subsequent Acquisition Transaction;

(e) there shall not be in effect or threatened any temporary restraining order, preliminary or permanent injunction, cease trade order or other order, decree or judgment issued by any Governmental Entity or other legal restraint or prohibition challenging the Offer or preventing the

completion of the Offer or the acquisition of Common Shares under the Offer, or any Compulsory Acquisition or Subsequent Acquisition Transaction and there shall not exist any Law, nor shall any Law have been proposed, enacted, entered, promulgated or applied, nor shall there be in effect, pending or threatened any temporary restraining order, preliminary or permanent injunction or other order or decree issued by any Governmental Entity or other legal restraint or prohibition which would have the effect of prohibiting, restricting, making illegal or imposing material limitations or conditions on (i) the acquisition by, or sale to, the Offeror of any Common Shares, (ii) the take-up or acquisition of Common Shares by the Offeror, (iii) the issuance and delivery of Eldorado Common Shares or the delivery of cash in consideration for Shares taken up or acquired by the Offeror, (iv) the ability of the Offeror to acquire or hold, or exercise full rights of ownership of, any Common Shares, (v) the ownership or operation or effective control by the Offeror of any material portion of the business or assets of Frontier or its affiliates or subsidiaries or to compel the Offeror or its affiliates or subsidiaries to dispose of or hold separate any material portion of the business or assets of Frontier or any of its affiliates or subsidiaries as a result of the Offer, or (vi) the ability of the Offeror and its affiliates and subsidiaries to complete any Compulsory Acquisition or any Subsequent Acquisition Transaction;

(f) the Offeror shall not have become aware of any adverse claims, impairments, rights, interests, limitations or other restrictions of any kind whatsoever not specifically and publicly disclosed by Frontier prior to April 18, 2008, being the last Business Day before the Offeror's announcement of its intention to make the Offer, in respect of any of Frontier's properties or assets, including any mineral rights or concessions;

(g) the Offeror shall have determined, in its reasonable discretion, that none of the following shall exist or shall have occurred (which has not been cured or waived), or is threatened, (i) any property, right, franchise, concession, permit or licence of Frontier or of any of its affiliates or subsidiaries has been or may be impaired or otherwise adversely affected, whether as a result of the making of the Offer, taking up and paying for Common Shares deposited pursuant to the Offer, the completion of a Compulsory Acquisition or Subsequent Acquisition Transaction or otherwise, on a basis which might reduce the expected economic value to the Offeror of the acquisition of Frontier or make it inadvisable for the Offeror to proceed with the Offer and/or with taking up and paying for Common Shares deposited pursuant to the Offer, or (ii) any covenant, term or condition in any of the notes, bonds, mortgages, indentures, licences, leases, contracts, agreements or other instruments or obligations to which Frontier or any of its affiliates or subsidiaries is a party or to which they or any of their properties or assets are subject that might reduce the expected economic value to the Offeror of the acquisition of Frontier or make it inadvisable for the Offeror to proceed with the Offer and/or taking up and paying for Common Shares deposited pursuant to the Offer, and/or completing a Compulsory Acquisition or Subsequent Acquisition Transaction (including, but not limited to, any default, right of termination, acceleration, right of first refusal, pre-emptive right, purchase right, loss of control or operatorship, pricing change or other event that might ensue as a result of the Offeror taking up and paying for Common Shares deposited pursuant to the Offer or completing a Compulsory Acquisition or Subsequent Acquisition Transaction);

(h) the Offeror shall have determined, in its reasonable discretion, that there shall be no change, effect, event, circumstance, occurrence or state of facts, pending or threatened, on or after April 18, 2008, (being the last Business Day immediately before the Offeror's announcement of its intention to make the Offer), that has or may have a Material Adverse Effect on Frontier and its affiliates or subsidiaries, taken as a whole and that the Offer, if consummated, shall not trigger a Material Adverse Effect on Frontier and its affiliates and subsidiaries, taken as a whole and the Offeror shall not have become aware of any change, effect, event, circumstance, occurrence or state of facts, pending or threatened, on or after April 18, 2008, that, in the reasonable discretion of the Offeror, has had or may have a Material Adverse Effect on Frontier and its affiliates and subsidiaries, taken as a whole;

(i) the Offeror shall not have become aware of any untrue statement of a material fact, or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made and at the date it was made, in any document filed by or on behalf of Frontier with any securities commission or similar securities regulatory authority in any of the provinces of Canada or in the United States or elsewhere, including any prospectus, annual information form, financial statement, material change report, management proxy circular, feasibility study or executive summary thereof, press release or any other document so filed by Frontier, and Frontier shall have disclosed all material changes in relation to Frontier which occurred prior to April 18, 2008 in a non-confidential material change report filed with the securities regulatory authorities in any of the Provinces of Canada or in the United States prior to April 18, 2008;

(j) there shall not have occurred or been threatened on or after April 18, 2008, being the last Business Day prior to the Offeror's announcement of its intention to make the Offer: (i) any general suspension of trading in, or limitation on prices for, securities on the TSX, TSX-V or the AMEX; (ii) any extraordinary or material adverse change in the financial markets in Canada or the United States; (iii) any change in the general political, market, legal, economic or financial conditions in any country that could have a Material Adverse Effect on Frontier and its affiliates and subsidiaries, taken as a whole; (iv) a material change in United States or Canadian currency exchange rates or a suspension of, or limitation on, the markets therefor; (v) a declaration of a banking moratorium or any suspension of payments in respect of banks in Canada, Greece, Peru or the United States; (vi) any limitation (whether or not mandatory) by any Governmental Entity on, or other event that might affect the extension of credit by banks or other lending institutions in Canada or the United States; (vii) a commencement of war, armed hostilities, terrorist activities or other national or international calamity involving any jurisdiction in which Frontier operates its business; or (viii) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof; and

(k) the Offeror shall have determined, in its reasonable discretion, that none of Frontier, any of its affiliates or its subsidiaries, or any third party has taken or proposed to take any action or has failed to take any action, or has disclosed a previously undisclosed action or event (in each case other than an action or failure to take an action specifically and publicly disclosed by Frontier prior to April 18, 2008), which might reduce the expected economic value to the Offeror of the acquisition of Frontier or make it inadvisable for the Offeror to proceed with the Offer and/or take up and pay for Shares under the Offer and/or complete a Compulsory Acquisition or Subsequent Acquisition Transaction, including, without limitation: (i) any action or event with respect to any agreement, proposal, offer or understanding relating to any sale, disposition or other dealing with any of the assets of Frontier or any of its affiliates or subsidiaries (other than a sale, disposition or other dealing between Frontier and any affiliate subsidiary in the ordinary course of business consistent with past practice); (ii) any issuances of securities (other than in connection with the exercise of vested options outstanding on the date hereof in accordance with their terms as publicly disclosed prior to the date hereof) or options or other rights to purchase securities; (iii) the payment of any dividends or other distributions or payments (except in the ordinary course of business consistent with past practices); (iv) any incurrence of material debt or project financing or material steps in furtherance thereof; (v) any acquisition from a third party of assets (except in the ordinary course of business consistent with past practice) or securities by Frontier or any of its affiliates or subsidiaries; (vi) any take-over bid (other than the Offer), merger, amalgamation (other than between Frontier and any wholly-owned Subsidiary), statutory arrangement, recapitalization, reorganization, business combination, share exchange, joint venture or similar transaction involving Frontier or any of its affiliates or subsidiaries; (vii) the making of, or commitment to make, any capital expenditure by Frontier or any of its Subsidiaries not in the ordinary course of business and consistent with past practice or in accordance with plans

publicly disclosed by Frontier prior to April 18, 2008, being the Business Day immediately preceding the date the Offeror announced its intention to make the Offer; (viii) entering into, modifying or terminating any agreements or arrangements of Frontier or its affiliates or subsidiaries (including agreements relating to credit facilities) with their respective directors, senior officers or

employees, including without limitation employment, change in control, severance compensation or similar agreement, except for such agreements or arrangements entered into, modified or terminated in the ordinary course of business consistent with past practice and only if so doing would not have a Material Adverse Effect on Frontier and its affiliates and its subsidiaries; (ix) instituting, cancelling or modifying, or, except as may be required by Law, taking any action to institute, cancel or modify, any agreements, arrangements or plans to provide for increased or extended benefits to one or more employees, consultants or directors of Frontier or any of its Subsidiaries, whether or not as a result of or in connection with the transactions contemplated by the Offer and Circular; (x) any acquisition or transaction causing a reduction in the number of, or authorizing or proposing the acquisition or other reduction in the number of outstanding Common Shares or other securities of Frontier or any of its affiliates or subsidiaries; (xi) the waiving, releasing, granting, transferring or amending of any rights of material value under (A) any existing material contract in respect of any material joint ventures or material properties or projects, or (B) any other material license, lease, permit, authorization, concession, contract, agreement, instrument or other document (other than in the ordinary course of business and consistent with past practice and only if so doing would not have a Material Adverse Effect on Frontier or any of its subsidiaries); (xii) any change to Frontier's articles of incorporation or bylaws; (xiii) undertaking any transaction that would prevent the Offeror obtaining, if otherwise available, a bump in the tax cost of the property of Frontier in accordance with any one or more of paragraph 88(1)(c) or (d) or subsection 87(11) of the Tax Act, or any transaction that would reduce the amount of the bump, if otherwise available; or (xiv) any proposal, plan, intention or agreement to do any of the foregoing.

The foregoing conditions are for the exclusive benefit of the Offeror and may be asserted by the Offeror at any time, regardless of the circumstances giving rise to such assertion, including any action or inaction by the Offeror. The Offeror may waive any of the foregoing conditions in whole or in part at any time and from time to time, both before and after the Expiry Time, without prejudice to any other rights which the Offeror may have. The failure by the Offeror at any time to exercise any of the foregoing rights will not be deemed a waiver of any such right and each such right will be deemed an ongoing right which may be asserted at any time and from time to time. Any determination by the Offeror concerning the foregoing conditions to the Offer may be made in its sole judgment and will be final and binding upon all parties.

Any determination by the Offeror concerning the foregoing conditions to the Offer may be made in its sole judgment and will be final and binding upon all parties.

Any waiver of a condition or the withdrawal of the Offer will be effective upon written notice or other communication (subsequently confirmed in writing provided that such confirmation is not a condition of the effectiveness of the notice) by the Offeror to that effect to the Depositary at their principal office in Toronto, Ontario. The Offeror, forthwith after giving any such notice or communication, will make a public announcement of such waiver or withdrawal, will cause the Depositary as soon as practicable thereafter to notify the Shareholders in the manner set forth in Section 9 of the Offer, Notices and Delivery, and will provide a copy of the aforementioned notice to the TSX and the TSX-V. If the Offer is withdrawn, the Offeror will not be obligated to take up or pay for any Common Shares deposited under the Offer and the Depositary will promptly return all certificates representing deposited Common Shares, Letters of Transmittal, Notices of Guaranteed Delivery and related documents to the parties by whom they were deposited.

5. Extension, Variation or Change in the Offer

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The Offer is open for acceptance until, but not after, the Expiry Time, unless the Offer is withdrawn or extended by the Offeror.

The Offeror reserves the right, in its sole discretion, at any time and from time to time while the Offer is open for acceptance, to extend the Expiry Date or the Expiry Time or to vary the Offer by giving written notice (or other communication subsequently confirmed in writing provided that such confirmation is not a condition of the effectiveness of the notice) of such extension or variation to the Depositary at its principal office in Toronto, Ontario, and by causing the Depositary to provide as soon as practicable thereafter a copy of such notice in the

manner set forth in Section 9 of the Offer, Notices and Delivery , to all registered holders of Common Shares that have not been taken up prior to the extension or variation. The Offeror shall, as soon as possible after giving notice of an extension or variation to the Depositary, make a public announcement of the extension or variation and provide a copy of the notice thereof to the TSX and the TSX-V. Any notice of extension or variation will be deemed to have been given and to be effective on the day on which it is delivered or otherwise communicated to the Depositary at its principal office in Toronto, Ontario.

If the terms of the Offer are varied, the Offer will not expire before ten days after the notice of such variation has been delivered to Shareholders, unless otherwise permitted by applicable law and subject to abridgement or elimination of that period pursuant to such orders as may be granted by applicable courts or securities regulatory authorities.

If before the Expiry Time or after the Expiry Time but before the expiry of all rights of withdrawal with respect to the Offer, a change occurs in the information contained in the Offer or the Circular, as amended from time to time, that would reasonably be expected to affect a decision of a Shareholder to accept or reject the Offer (other than a change that is not within the control of the Offeror or of an affiliate of the Offeror), the Offeror will give written notice of such change to the Depositary at its principal office in Toronto, Ontario, and will cause the Depositary to provide as soon as practicable thereafter a copy of such notice in the manner set forth in Section 9 of the Offer, Notices and Delivery , to all registered holders of Common Shares that have not been taken up under the Offer at the date of the occurrence of the change, if required by applicable law. As soon as possible after giving notice of a change in information to the Depositary, the Offeror will make a public announcement of the change in information and provide a copy of the notice thereof to the TSX and the TSX-V. Any notice of change in information will be deemed to have been given and to be effective on the day on which it is delivered or otherwise communicated to the Depositary at its principal office in Toronto, Ontario.

Notwithstanding the foregoing but subject to applicable law, the Offer may not be extended by the Offeror if all of the terms and conditions of the Offer, except those waived by the Offeror, have been fulfilled or complied with, unless the Offeror first takes up all Common Shares then deposited under the Offer and not withdrawn.

During any such extension or in the event of any variation or change in information, all Common Shares previously deposited and not taken up or withdrawn will remain subject to the Offer and may be accepted for purchase by the Offeror in accordance with the terms hereof, subject to Section 8 of the Offer, Withdrawal of Deposited Common Shares . An extension of the Expiry Time, a variation of the Offer or a change in information does not constitute a waiver by the Offeror of its rights under Section 4 of the Offer, Conditions of the Offer .

If the consideration being offered for the Common Shares under the Offer is increased, the increased consideration will be paid to all depositing Shareholders whose Common Shares are taken up under the Offer, whether or not such Common Shares were taken up before the increase.

6. Payment for Deposited Common Shares

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If all the conditions referred to in Section 4 of the Offer, Conditions of the Offer have been satisfied or waived at the end of the Offer Period, the Offeror will, in accordance with the terms of the Offer, take up Common Shares validly deposited under the Offer and not properly withdrawn promptly following the Expiry Time, but in any event not later than ten days after the Expiry Date. Any Common Shares taken up will be paid for promptly, and in any event not later than the earlier of three Business Days after they are taken up and ten days after the Expiry Date. Any Common Shares deposited pursuant to the Offer after the first date on which Common Shares have been taken up by the Offeror will be taken up and paid for within ten days of such deposit.

For the purposes of the Offer, the Offeror will be deemed to have taken up and accepted for payment the Common Shares validly deposited under the Offer and not withdrawn if, as and when the Offeror gives written notice or other communication (subsequently confirmed in writing provided that such confirmation is not a condition of the effectiveness of the notice) to the Depositary at its principal office in Toronto, Ontario to that effect.

The Offeror expressly reserves the right, in its sole discretion, to delay taking up and paying for any Common Shares or to terminate the Offer and not take up or pay for any Common Shares if any condition specified

in Section 4 of the Offer, Conditions of the Offer, is not satisfied or waived, by giving written notice thereof or other communication (subsequently confirmed in writing provided that such confirmation is not a condition of the effectiveness of the notice) to the Depositary at its principal office in Toronto, Ontario. The Offeror also expressly reserves the right, in its sole discretion and notwithstanding any other condition of the Offer, to delay taking up and paying for Common Shares in order to comply, in whole or in part, with any applicable law. The Offeror will not, however, take up and pay for any Common Shares deposited under the Offer unless the Offeror simultaneously takes up and pays for all Common Shares then validly deposited under the Offer and not withdrawn.

The Offeror will pay for Common Shares validly deposited under the Offer and not withdrawn by providing the Depositary with sufficient certificates representing Eldorado Common Shares and with sufficient funds (by bank transfer or other means satisfactory to the Depositary) for transmittal to depositing Shareholders. The Depositary will act as the agent of persons who have deposited Common Shares in acceptance of the Offer for the purposes of receiving certificates representing Eldorado Common Shares and payment from the Offeror and transmitting such certificates and payment to such persons, and receipt of such certificates and payment by the Depositary will be deemed to constitute receipt thereof by persons depositing Common Shares.

All payments under the Offer will be made in Canadian dollars.

No fractional Eldorado Common Shares or cash payment in lieu of fractional shares will be issued pursuant to the Offer. Where a Shareholder is to receive Eldorado Common Shares as consideration under the Offer and the aggregate number of Eldorado Common Shares to be issued to such Shareholder would result in a fraction of a Eldorado Common Share being issuable, the number of Eldorado Common Shares to be received by such Shareholder will be either rounded up (if the fractional interest is 0.5 or more) or rounded down (if the fractional interest is less than 0.5) to the nearest whole number.

Settlement with each Shareholder who has deposited and not withdrawn Common Shares under the Offer will be made by the Depositary issuing or causing to be issued a certificate representing the appropriate number of Eldorado Common Shares to which the depositing Shareholder is entitled and a cheque payable in Canadian funds in the amount to which the person depositing Common Shares is entitled. Subject to the foregoing and unless otherwise directed by the Letter of Transmittal, such certificate and cheque will be issued in the name of the registered holder of the Common Shares so deposited. Unless the person depositing the Common Shares instructs the Depositary to hold the certificate representing Eldorado Common Shares and cheque for pick-up by checking the appropriate box in the Letter of Transmittal, such certificate and cheque will be forwarded by mail to such person at the address specified in the Letter of Transmittal. If no such address is specified, such certificate and cheque will be sent to the address of the holder as shown on the register of Shareholders maintained by or on behalf of Frontier. Pursuant to applicable law, the Offeror may, in certain circumstances, be required to withhold and sell in the market a portion of the Eldorado Common Shares that the depositing Shareholder would otherwise be entitled to receive to satisfy the Offeror's obligation to withhold and remit amounts pursuant to the Tax Act. Certificates representing Eldorado Common Shares and cheques that are mailed in accordance with this paragraph will be deemed to be delivered at the time of mailing.

Depositing Shareholders will not be obligated to pay brokerage fees or commissions if they accept the Offer by depositing their Common Shares directly with the Depositary or if they use the services of the Dealer Manager to accept the Offer. If a depositing Shareholder holds Common Shares through a broker or other nominee and such broker or nominee deposits the Common Shares on the Shareholder's behalf, the broker or nominee may charge a fee for performing this service.

7. **Return of Deposited Common Shares**

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Any deposited Common Shares that are not taken up by the Offeror will be returned, at the expense of the Offeror, to the depositing Shareholder as soon as practicable after the Expiry Time or withdrawal or early termination of the Offer, by (i) sending certificates representing Common Shares not purchased by mail to the address of the depositing Shareholder specified in the Letter of Transmittal or, if such address is not so specified, to such address as shown on the register of Shareholders maintained by or on behalf of Frontier, or (ii) in the case of Common Shares deposited by book-entry transfer of such Common Shares into the Depository's account at DTC pursuant to the procedures set forth in Manner of Acceptance by Book-Entry Transfer in the United

States in Section 3 of the Offer, such Common Shares will be credited to the depositing holder's account maintained with DTC.

8. Withdrawal of Deposited Common Shares

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Except as otherwise stated in this Section 8, all deposits of Common Shares pursuant to the Offer are irrevocable. Unless otherwise required or permitted by applicable law, any Common Shares deposited in acceptance of the Offer may be withdrawn by or on behalf of the depositing Shareholder:

(a) **at any time before the Common Shares have been taken up by the Offeror under the Offer;**

(a) at any time before the Common Shares have been taken up by the Offeror under ~~the Offer;~~ the Offer;

(b) **at any time before the expiration of ten days from the date upon which either:**

(i) a notice of change relating to a change which has occurred in the information contained in the Offer or the Circular, as amended from time to time, that would reasonably be expected to affect the decision of a Shareholder to accept or reject the Offer (other than a change that is not within the control of the Offeror or of an affiliate of the Offeror) in the event that such change occurs: (A) before the Expiry Time; or (B) after the Expiry Time, but before the expiry of all rights of withdrawal in respect of the Offer, or

(i) a notice of change relating to a change which has occurred in the information contained in

(ii) **a notice of variation concerning a variation in the terms of the Offer,**

(ii) a notice of variation concerning a variation in the terms of the Offer,

is mailed, delivered or otherwise properly communicated, but subject to abridgement or elimination of that period pursuant to such order or orders as may be granted by applicable courts or securities regulatory authorities, and only if such deposited Common Shares have not been taken up by the Offeror at the date of the notice; or

(c) if the Common Shares have not been paid for by the Offeror within three Business Days after having been taken up.

If the Offeror waives any terms or conditions of the Offer and extends the Offer in circumstances where the rights of withdrawal set forth in (b) above are applicable, the Offer shall be extended without the Offeror first taking up the Common Shares which are subject to the rights of withdrawal.

Withdrawals of Common Shares deposited pursuant to the Offer must be effected by notice of withdrawal made by or on behalf of the depositing Shareholder and must be actually received by the Depositary at the place of deposit before such Common Shares are taken up and paid for. Notice of withdrawal: (i) must be made by a method, including facsimile transmission, that provides the Depositary with a written or printed copy; (ii) must be signed by or on behalf of the person who signed the Letter of Transmittal accompanying, or the Notice of Guaranteed Delivery in respect of, the Common Shares which are to be withdrawn; and (iii) must specify such person's name, the number of Common Shares to be withdrawn, the name of the registered holder and the certificate number shown on each certificate representing the Common Shares to be withdrawn. Any signature in a notice of withdrawal must be guaranteed by an Eligible Institution in the same manner as in a Letter of Transmittal (as described in the instructions and rules set out in such letter), except in the case of Common Shares deposited for the account of an Eligible Institution. The withdrawal will take effect upon receipt by the Depositary of the properly completed notice of withdrawal.

Alternatively, if Common Shares have been deposited pursuant to the procedures for book-entry transfer in the United States, as set forth in Manner of Acceptance Acceptance by Book-Entry Transfer in the United States in Section 3 of the Offer, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Common Shares and otherwise comply with DTC's procedures.

A withdrawal of Common Shares deposited pursuant to the Offer can only be accomplished in accordance with the foregoing procedure. The withdrawal will take effect only upon actual receipt by the Depositary of the properly completed and executed written notice of withdrawal.

All questions as to the validity (including timely receipt) and form of notices of withdrawal will be determined by the Offeror in its sole discretion, and such determination will be final and binding. None of the Depositary, the Offeror or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or will incur any liability for failure to give such notification.

Withdrawals cannot be rescinded and any Common Shares withdrawn will be deemed not validly deposited for the purposes of the Offer, but may be re-deposited at any subsequent time prior to the Expiry Time by following any of the procedures described in Section 3 of the Offer, *Manner of Acceptance* .

If the Offeror extends the period of time during which the Offer is open, is delayed in taking up or paying for Common Shares or is unable to take up or pay for Common Shares for any reason, then, without prejudice to the Offeror's other rights, Common Shares deposited under the Offer may be retained by the Depositary on behalf of the Offeror and such Common Shares may not be withdrawn except to the extent that depositing Shareholders are entitled to withdrawal rights as set forth in this Section 8 or pursuant to applicable law.

In addition to the foregoing rights of withdrawal, Shareholders in certain provinces and territories of Canada are entitled to statutory rights of rescission or to damages, or both, in certain circumstances. See Section 29 of the Circular, *Statutory Rights* .

9. Notices and Delivery

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Except as otherwise provided in the Offer, any notice to be given by the Offeror or the Depositary to the Shareholders pursuant to the Offer will be deemed to have been properly given if it is mailed by first class mail, postage prepaid, to the registered Shareholders at their addresses as shown on the register of Shareholders maintained by or on behalf of Frontier and unless otherwise specified by applicable law will be deemed to have been received on the first business day following the date of mailing. For this purpose, business day means any day other than a Saturday, Sunday or statutory holiday in the jurisdiction to which the notice is mailed. These provisions apply notwithstanding any accidental omission to give notice to any one or more Shareholders and notwithstanding any interruption of mail services in Canada or in any other country following mailing.

In the event of any interruption of mail service following mailing, the Offeror intends to make reasonable efforts to disseminate the notice by other means, such as publication. Except as otherwise required or permitted by law, if post offices in Canada are not open for the deposit of mail, any notice which the Offeror or the Depositary may give or cause to be given under the Offer will be deemed to have been properly given and to have been received by Shareholders if it is: (a) given to the TSX, TSX-V or the AMEX for dissemination through their facilities; (b) published once in the National Edition of the Globe and Mail or the National Post and La Presse newspapers provided that if the National Post or La Presse newspaper is not being generally circulated, publication thereof shall be made in any other daily newspaper or newspapers of general circulation in the cities of Toronto, Vancouver and Montreal; or (b) it is given to Canada News Wire Service or CCN Matthews for dissemination through its facilities.

The Offer and Circular, Letter of Transmittal and Notice of Guaranteed Delivery will be mailed to registered Shareholders or made in such other manner as is permitted by applicable regulatory authorities and the Offeror will use its reasonable efforts to furnish the Offer to stockbrokers, investment dealers, banks and similar persons whose names, or the names of whose nominees, appear in the register maintained by the transfer agent in respect of Common Shares or, if security position listings are available, who are listed as participants in a clearing agency's security position listing, for subsequent transmittal to the beneficial owners of Common Shares.

Wherever the Offer calls for documents to be delivered to the Depositary, such documents will not be considered delivered unless and until they have been physically received at one of the addresses listed for the Depositary in the Letter of Transmittal or Notice of Guaranteed Delivery, as applicable. Wherever the Offer calls for documents to be delivered to a particular office of the Depositary, such documents will not be considered delivered unless and until they have been physically received at the particular office at the address indicated in the Letter of Transmittal or Notice of Guaranteed Delivery, as applicable.

10. Mail Service Interruption

Notwithstanding the provisions of the Offer and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery, share certificates and any other relevant documents will not be mailed if the Offeror determines that delivery thereof by mail may be delayed. Persons entitled to share certificates and any other relevant documents which are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary to which the deposited certificates for Common Shares were delivered until such time as the Offeror has determined that delivery by mail will no longer be delayed. The Offeror shall provide notice of any such determination not to mail made under this Section 10 as soon as reasonably practicable after the making of such determination and in accordance with Section 9 of the Offer, Notices and Delivery . Notwithstanding Section 6 of the Offer, Payment for Deposited Common Shares , share certificates and any other relevant documents not mailed for the foregoing reason will be conclusively deemed to have been delivered on the first day upon which they are available for delivery to the depositing Shareholder at the appropriate office of the Depositary.

11. Changes in Capitalization; Dividends; Distributions; Liens

If, on or after the date of the Offer, Frontier should divide, combine, reclassify, consolidate, convert or otherwise change any of the Common Shares or its capitalization, or shall disclose that it has taken or intends to take any such action, then the Offeror may, in its sole discretion, make such adjustments as it considers appropriate to the purchase price and other terms of the Offer (including, without limitation, the type of securities offered to be purchased and the amounts payable therefor), to reflect such division, combination, reclassification, consolidation, conversion or other change.

Common Shares acquired pursuant to the Offer shall be transferred to the Offeror free and clear of all liens, charges, encumbrances, claims, equities or rights of others of any nature and together with all rights and benefits arising therefrom, including the right to all distributions which may be declared, paid, issued, distributed, made or transferred on or after the date of the Offer on or in respect of the Common Shares.

If, on or after the date of the Offer, Frontier should declare or pay any dividend or declare, make or pay any other distribution or payment on or declare, allot, reserve or issue any securities, rights or other interests with respect to any Common Shares, which is or are payable or distributable to Shareholders of record on a date which is prior to the transfer to the name of the Offeror or its nominees or transferees on Frontier's transfer register of Common Shares accepted for purchase pursuant to the Offer, the whole of such distribution shall be received and held by the depositing Shareholders for the account of the Offeror until the Offeror pays for such Common Shares and shall be promptly remitted and transferred by the depositing Shareholders to the Depositary for the account of the Offeror, accompanied by proper documentation of transfer. Pending such remittance, the Offeror will be entitled to all rights and privileges as owner of any such distribution and may withhold the entire consideration payable by the Offeror to the depositing Shareholder or deduct from the consideration payable by the Offeror to the depositing Shareholder pursuant to the Offer the amount or value thereof by decreasing the number of Eldorado Common Shares payable to such depositing Shareholder per Common Share deposited, as determined by the Offeror in its sole discretion. The declaration or payment of any such dividend or distribution may have tax consequences not discussed under Section 18 of the Circular, Canadian Federal Income Tax Considerations .

12. Acquisition of Common Shares Not Deposited Under the Offer

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If, within four months after the date of the Offer, at least 90% of the issued and outstanding Common Shares, not held by, or held by a nominee for, Eldorado or its affiliates, are validly tendered pursuant to the Offer, the conditions of the Offer are satisfied or waived and Eldorado takes up and pays for the Common Shares validly deposited under the Offer, the Offeror intends, subject to compliance with all applicable Laws, to undertake a Compulsory Acquisition to acquire all of the Common Shares not deposited under the Offer. If the Offeror takes up and pays for Common Shares validly deposited under the Offer and the Offeror is not entitled to effect a Compulsory Acquisition, the Offeror intends to acquire, directly or indirectly, all of the remaining Common Shares pursuant to a Subsequent Acquisition Transaction. If the Minimum Tender Condition is satisfied, the Offeror will own sufficient Common Shares to effect such Subsequent Acquisition Transaction. See Section 17 of the Circular, Acquisition of Common Shares Not Deposited .

13. Market Purchases

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During the term of the Offer, the Offeror intends and reserves the right to, purchase Common Shares other than under the terms of the Offer, provided:

(a) **such intention is stated in a news release issued and filed at least one business day prior to making such purchases;**

(a) such intention is stated in a news release issued and filed at least one business day prior to

(b) the number of Common Shares beneficially acquired does not exceed 5% of the outstanding Common Shares as of the date of the Offer;

(b) the number of Common Shares beneficially acquired does not exceed 5% of the ~~107~~ outstanding

(c) **the purchases are made in the normal course through the facilities of the TSX-V;**

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(d) the Offeror issues and files a news release containing the information required under Section 2.2(3) of MI 62-104 or Section 2.1 of OSC Rule 62-504, as applicable, immediately after the close of business of the TSX-V on each day in which Common Shares have been purchased;

(d) the Offeror issues and files a news release containing the information required under Section

(e) no broker acting for the Offeror performs services beyond the customary broker's function in regards to the purchases;

(e) no broker acting for the Offeror performs services beyond the customary broker's function

(f) **no broker acting for the Offeror receives more than the usual fees or commissions in regard to the purchases then are charged for comparable services performed by the broker in the normal course;**

(f) no broker acting for the Offeror receives more than the usual fees or commissions¹⁵ in regard

(g) the Offeror or any person acting for the Offeror does not solicit or arrange for the solicitation of offers to sell securities of the class subject to the Offer, except for the solicitation by the Offeror or members of the Soliciting Dealer Group under the Offer; and

(g) the Offeror or any person acting for the Offeror does not solicit or arrange for the solicitation of offers to sell securities of the class subject to the Offer, except for the solicitation by the Offeror or members of the Soliciting Dealer Group under the Offer; and

(h) the seller or any person acting for the seller does not, to the knowledge of the Offeror, solicit or arrange for the sollicitaiton of offers to buy securities of the class subject to the Offer.

(h) the seller or any person acting for the seller does not, to the knowledge of the Offeror, solicit

Such purchases of Common Shares shall be counted in any determination as to whether the Minimum Tender Condition has been fulfilled. For these purposes, **Offeror** includes the Offeror and any person acting jointly or in concert with the Offeror.

Although the Offeror has no present intention to sell Common Shares taken up under the Offer, the Offeror reserves the right to make or enter into arrangements, commitments or understandings at or prior to the Expiry Time to sell any of such Common Shares after the Expiry Time.

14. Other Terms of the Offer

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The Offer and all contracts resulting from acceptance thereof shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. Each party to any agreement resulting from the acceptance of the Offer unconditionally and irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia.

No stockbroker, investment dealer or other person has been authorized to give any information or make any representation on behalf of the Offeror not contained herein or in the accompanying Circular, and, if given or made, such information or representation must not be relied upon as having been authorized.

In any jurisdiction in which the Offer is required to be made by a licensed broker or dealer, the Offer shall be made on behalf of the Offeror by brokers or dealers licensed under the laws of such jurisdiction.

The provisions of the Glossary, the Summary, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery accompanying the Offer, including the instructions and rules contained therein, as applicable, form part of the terms and conditions of the Offer.

The Offeror, in its sole discretion, shall be entitled to make a final and binding determination of all questions relating to the interpretation of the Offer, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery, the validity of any acceptance of the Offer and the validity of any withdrawal of Common Shares.

The Offeror reserves the right to transfer to one or more affiliates of the Offeror the right to purchase all or any portion of the Common Shares deposited pursuant to the Offer but any such transfer will not relieve the Offeror of its obligations under the Offer and in no way will prejudice the rights of persons depositing Common Shares to receive payment for Common Shares validly deposited and accepted for payment pursuant to the Offer.

No Offer is being made to, and no deposits will be accepted from or on behalf of, Shareholders residing in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. The Offeror may, in its sole discretion, take such action as it may deem necessary to make the Offer in any jurisdiction and extend the Offer to Shareholders in any such jurisdiction.

The accompanying Circular together with the Offer constitutes the take-over bid circular required under applicable Canadian provincial securities legislation with respect to the Offer. Shareholders are urged to refer to the accompanying Circular for additional information relating to the Offer.

The Offeror has filed with the SEC a registration statement on Form F-8, together with exhibits furnishing additional information with respect to the Offer, and may file amendments thereto. Pursuant to Section V(D) of the Form F-8 instructions, the Offeror is exempt from filing a Tender Offer Statement on Schedule TO. Shareholders will be able to obtain copies of such documents free of charge at the SEC's website, www.sec.gov. In addition, documents filed with the SEC by the Offeror will be available free of charge from the Offeror. You should direct requests for documents to the Corporate Secretary of Eldorado, Suite 1188 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5, telephone: 604-601-6655.

Dated: May 9, 2008.

ELDORADO GOLD CORPORATION

(Signed)

PAUL N. WRIGHT,
President & Chief Executive Officer

CIRCULAR

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This Circular is furnished in connection with the accompanying Offer dated May 9, 2008 by the Offeror to purchase all of the issued and outstanding Common Shares, other than Common Shares owned by the Offeror or its affiliates. The terms and conditions of the Offer are incorporated into and form part of this Circular. Shareholders should refer to the Offer for details of the terms and conditions of the Offer, including details as to payment and withdrawal rights. Terms defined in the Offer and used in this Circular have the meanings given to them in the Offer unless the context otherwise requires. Schedule A to this Circular is incorporated into and forms part of this Circular.

Unless otherwise indicated, the information concerning Frontier contained in the Offer and this Circular has been taken from, or based upon, publicly available documents and records on file with Canadian securities administrators, stock exchanges and other public sources. Although Eldorado has no actual knowledge that would indicate that any statements contained herein and taken from or based on such documents and records are untrue or incomplete, none of Eldorado or its directors or officers assumes any responsibility for the accuracy or completeness of such information, or for any failure by Frontier to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information but which are unknown to Eldorado.

1. **Eldorado**

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Eldorado is an emerging mid-tier gold producer principally engaged in the operation, acquisition and development of, and exploration for, gold producing properties and assets. At present, Eldorado operates two gold mines Kisladag in Turkey and Tanjianshan in China and is developing mining projects and exploring for gold in Brazil, Turkey and China. Eldorado's Common Shares are listed on the TSX (symbol: ELD) and AMEX (symbol: EGO).

Eldorado is a corporation amalgamated under the laws of Canada and has its principal office at Suite 1188 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5. Eldorado's telephone number is 604-687-4018 and website is www.eldoradogold.com. The information contained in Eldorado's website is not incorporated by reference in this Offer or Circular.

For further information regarding Eldorado, refer to Eldorado's filings with the Canadian securities regulatory authorities which may be obtained through SEDAR at www.sedar.com or Eldorado's filings with the SEC which are available at the SEC's website at www.sec.gov.

2. **Frontier**

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Frontier's public disclosure indicates that it is a mining company engaged in the mining and exploration for, and development of gold and uranium deposits in Greece, Peru and Columbia. Through its subsidiaries, Frontier owns the Perama Hill Gold Project in northeastern Greece. Frontier also holds interests in the Macusani Uranium concession in southeastern Peru and the Taraira Gold concession in southeastern Columbia.

Frontier is a corporation organized under the laws of British Columbia and has its principal office at Suite 875-555 Burrard Street, Box 205, Bentall Two Centre, Vancouver, British Columbia, Canada, V7X 1M8. Frontier's telephone number is 604-717-6488 and its website is www.frontierpacific.com. Information contained in Frontier's website is not incorporated by reference in this Offer or Circular.

Dundee is Frontier's largest shareholder and owns a total of 41,942,800 Common Shares, or approximately 25.5% of the outstanding Common Shares. Dundee has entered into the Lock-Up Agreement with Eldorado pursuant to which Dundee has agreed to validly tender its Common Shares in acceptance of the Offer, subject to certain conditions. In the Lock-Up Agreement, Dundee has also provided certain other covenants in favor of Eldorado. In particular, Dundee has agreed that during the term of the Lock-Up Agreement it will not solicit, encourage or initiate any inquiry or the making of any Offer concerning an Acquisition Proposal.

For further information regarding Frontier, refer to the Frontier's filings with the Canadian securities regulatory authorities which may be obtained through SEDAR at www.sedar.com.

3. Background to the Offer and Plans for Frontier

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Eldorado's management regularly reviews the activities of other gold exploration and mining companies for the purpose of identifying and investigating prospective assets that would be complementary to, and consistent with, Eldorado's strategic plan. During the first quarter of 2006, Eldorado identified Frontier's Perama Hill project as a potential target of interest and began an overview due diligence process on Frontier, based on public information.

In late March 2006, Mr. Paul N. Wright, President and Chief Executive Officer of Eldorado, approached Mr. Peter F. Tegart, President and Chief Executive Officer of Frontier, to discuss a possible business combination between Eldorado and Frontier (a **Business Combination**). Mr. Tegart indicated that he was open to investigating the concept and to permitting Eldorado to undertake a review of Frontier's assets.

Between April 1, 2006 and April 18, 2006, Mr. Wright and Mr. Tegart continued to engage in periodic discussion regarding a possible Business Combination.

In July 2006, Eldorado initiated a more detailed internal review of the assets of Frontier, based on publicly available information. In addition, Eldorado requested that Macquarie begin an independent financial review, based on publicly available information, of a potential Business Combination. At this time, Eldorado also engaged Borden Ladner Gervais LLP to consider the legal implications of a possible Business Combination.

In October 2006, Mr. Wright presented a proposal to Mr. Tegart pursuant to which Eldorado would purchase the Perama Hill project from Frontier for Cdn.\$60 million. Mr. Tegart declined the proposal and indicated that Frontier was not interested in pursuing a Business Combination. Later that October, Mr. Wright again approached Mr. Tegart with an enhanced offer pursuant to which Eldorado would purchase all of the outstanding Common Shares at a 40% premium to their then current trading price and Frontier's Peruvian assets, including the Macusani uranium project, would be spun out into a new company, the shares of which would be distributed to Shareholders. This offer also was dismissed by Mr. Tegart.

Later that same October, Mr. Wright approached Mr. Jonathan Goodman, a director of Frontier and the President and Chief Executive Officer of Dundee, Frontier's largest shareholder, about the possibility of Dundee either selling or entering into a lock-up arrangement with Eldorado in respect of Dundee's ownership of Common Shares. Mr. Goodman indicated that, while he understood the merits of a proposed Business Combination, Dundee was not interested in such an arrangement at that time.

At this point in time, Eldorado ceased its pursuit of a Business Combination with Frontier.

In September 2007, Mr. Wright again met with Mr. Goodman and discussed Dundee's ownership of Common Shares. Mr. Goodman indicated that Dundee would now support discussions taking place between Eldorado and Frontier concerning a possible Business Combination.

On October 2, 2007, Mr. Wright met separately with both Mr. Tegart and Mr. Goodman to discuss a possible Business Combination.

On October 4, 2007, Mr. Wright, members of Eldorado's management team and a partner with Borden Ladner Gervais LLP met with Mr. Tegart and a partner with Frontier's legal advisors, Blake, Cassells & Graydon LLP. Mr. Wright canvassed Mr. Tegart's interest regarding entering into a confidentiality agreement in order to explore the process required to advance a potential Business Combination. On October 5, 2007, Eldorado provided a draft confidentiality agreement to Frontier. On October 12, 2007, Eldorado and Frontier entered into a confidentiality agreement.

with an expiry date of October 31, 2007. On the same date, Eldorado and Dundee entered into an exclusivity agreement, pursuant to which Dundee agreed not to, directly or indirectly, solicit, encourage or initiate any enquiry or the making of any offer concerning an Acquisition Proposal, or, directly or indirectly, sell or otherwise dispose of any of its Common Shares or enter into any agreement, arrangement or understanding in

connection therewith prior to the exclusivity agreement's expiry date of November 15, 2007, to encourage Eldorado to commit additional time and effort to assess a potential Business Combination between Eldorado and Frontier.

On October 15, 2007, Mr. Wright sent a letter to Mr. Tegart setting forth a non-binding expression of interest regarding a Business Combination pursuant to which Eldorado proposed to acquire all of the outstanding Common Shares at a price of Cdn.\$0.82 per Common Share. This represented a 41% premium to the 20 day volume weighted average share price of the Common Shares on the TSX-V as at October 14, 2007. The purchase price under this proposal would be paid by an exchange of Eldorado Common Shares for Common Shares either by way of a take-over bid under Canadian provincial securities laws or a statutory amalgamation or arrangement under the BCBCA. The proposal was subject to Dundee and all of Frontier's directors and senior officers (along with their associates and affiliates) entering into lock-up agreements satisfactory to Eldorado and Eldorado conducting and completing due diligence on Frontier to its satisfaction. Eldorado indicated that it expected to be able to complete its due diligence within a 21 day period.

During the period from October 17, 2007 to October 25, 2007, Eldorado understands that the board of directors of Frontier met to discuss Eldorado's expression of interest on at least four occasions. At this time, Frontier appointed Westwind Partners Inc. (**Westwind**) to act as its financial advisors in respect of a possible Business Combination.

On October 22, 2007, Dr. Hugh Morris, non-Executive chairman of Eldorado met with Dr. Stewart Blusson, a director and a principal shareholder of Frontier, to discuss the merits of the proposed Business Combination. The next day Dr. Morris, Dr. Blusson, and Mr. Wright met to again discuss the merits of the proposed Business Combination.

During the period from October 15, 2007 to November 1, 2007, representatives of Macquarie and Westwind met on several occasions by telephone to discuss the proposed Business Combination. As well, representatives of Borden Ladner Gervais LLP and Blake Cassels and Graydon LLP exchanged email correspondence regarding the terms of a longer term and more detailed confidentiality agreement under which Eldorado would conduct due diligence on Frontier.

On October 31, 2007, the confidentiality agreement between Eldorado and Frontier expired, as agreement could not be reached on the terms under which Eldorado could gain necessary access to conduct due diligence on Frontier. Accordingly, on November 11, 2007, Eldorado engaged counsel in Greece to commence due diligence independent of Frontier regarding the permitting requirements of Perama Hill as well as any regulatory and consent issues that might arise in respect of a Business Combination. No further contact between Eldorado and Frontier occurred until April 2008.

On March 7, 2008, management of Eldorado met to discuss the status of its independent due diligence investigations regarding Frontier and the permitting requirements of Perama Hill and determined that it would be appropriate to again approach Frontier and certain of its Shareholders in order to pursue a Business Combination.

Accordingly, later in March 2008, Mr. Wright contacted Mr. Goodman regarding Dundee's ownership of Common Shares. During this discussion and subsequent discussions which occurred in March, 2008 through April 18, 2008, Mr. Goodman indicated to Mr. Wright that Dundee would support continued discussions taking place between Eldorado and Frontier regarding a possible Business Combination and, in the absence of agreement between Eldorado and Frontier, Dundee would be amenable to entering into a lock-up agreement with Eldorado in respect of an offer to purchase all of the Common Shares at a price of not less than Cdn.\$0.90 payable in Eldorado Common Shares.

On March 25, 2008, the board of directors of Eldorado approved management's request to conduct additional independent technical and legal due diligence on Frontier and the permitting requirements of Perama Hill and to prepare a revised Business Combination proposal.

On Friday, April 18, 2008, Eldorado formally engaged Macquarie as financial advisor in respect of a business combination with Frontier.

On the afternoon of Friday, April 18, 2008, the board of directors of Eldorado received an update from management and its financial and legal advisors regarding discussions with Dundee and a revised Business Combination proposal. The board of directors of Eldorado authorized management to approach Frontier in respect of a proposed Business Combination, under which Eldorado would offer to purchase all of the Common Shares on the basis of 0.122 Eldorado Common Shares and Cdn.\$0.0001 in cash for each Common Share. The proposal would not be subject to due diligence. Failing agreement between Eldorado and Frontier on this proposal, the board authorized management to enter into a lock-up agreement with Dundee and to publicly announce Eldorado's intention to make the Offer.

Later on the afternoon of Friday, April 18, 2008, Mr. Wright personally delivered a letter to Mr. Tegart indicating the terms of the Offer to acquire all of the issued and outstanding Common Shares. Mr. Wright indicated that his management team and advisors were available to discuss this Offer at any time over the weekend and requested a response by 5:00 pm (Vancouver time) on Sunday, April 20, 2008. Mr. Tegart responded that Frontier's board of directors would consider the Offer along with its advisors.

On the morning of Saturday, April 19, 2008, Mr. Goodman resigned as a director of Frontier.

On the afternoon of Sunday, April 20, 2008, Mr. Wright received a letter from Frontier addressed to the board of directors of Eldorado indicating, among other things, that Frontier's board of directors had reviewed the Offer and had determined that the consideration offered did not represent fair value for Shareholders. During that same afternoon of Sunday, April 20, 2008, Eldorado and Dundee entered into the Lock-Up Agreement in respect of Dundee's entire shareholdings in Frontier. Later in the evening of April 20, 2008, Eldorado sent to Frontier a letter reiterating Eldorado's belief that the Offer Consideration provides a fair and meaningful premium to Shareholders and disclosing that the Lock-Up Agreement between Eldorado and Dundee had been executed.

On April 21, 2008, prior to the opening of trading on the TSX and TSX-V, Eldorado announced its intention to make the Offer.

4. Strategic Rationale

The Offeror believes that the proposed business combination between Eldorado and Frontier presents an attractive opportunity to enhance an emerging mid-tier gold producer and accelerate its growth strategy.

If the Offer is successful and the Offeror acquires 100% of the issued and outstanding Common Shares, the Combined Company will have a strengthened competitive position in the Aegean Region. There are numerous benefits which are anticipated to result from the business combination and therefore enhance overall shareholder value for the Combined Company:

- ***A substantial premium to Frontier's pre-announcement Common Share price.*** The Offer represents a premium of 28.6%, based on the closing prices of the Eldorado Common Shares on the TSX and the Common Shares on TSX-V on April 18, 2008 and a premium of 35.5% based on the volume-weighted average prices of Eldorado Common Shares and Common Shares for the ten trading days ended April 18, 2008.
- ***Significantly enhanced liquidity for Shareholders in the form of the Eldorado Common Shares.*** Eldorado Common Shares are listed on both the TSX and the AMEX and as at April 18, 2008, had a market capitalization of Cdn.\$2.5 billion, as compared to the market capitalization of Frontier of Cdn.\$115 million. Eldorado's combined average daily trading volume on the TSX and the AMEX has been approximately 4.98 million Eldorado Common Shares per day over the 12 months ended April 18, 2008, having an approximate aggregate average daily value of \$29.8 million, as compared to an average daily trading volume of approximately 146,000 Common Shares per day for Frontier, having an approximate aggregate average daily value of Cdn.\$100,000.
- ***Significantly improved market presence and mining analyst coverage.*** If the Offer is successful holders of Common Shares would gain equity research coverage from 20 investment dealers

compared with the single equity analyst providing research coverage of Frontier prior to April 18, 2008.

- ***Reduced influence of the existing market overhang from significant Frontier Shareholders.*** The Offer represents an opportunity to significantly broaden and diversify Frontier's shareholder base. Two Shareholders currently hold approximately 39.8% of Frontier's stock. The potential that these Shareholders may sell their Common Shares in the public market (commonly referred to as market overhang), as well as any actual sales of such Common Shares in the public market, could adversely affect the market price of the Common Shares. In the Combined Company, however, these Shareholders' ownership will be reduced to approximately 2.2%, representing a significant proportionate reduction in market overhang.
- ***Participation in a high quality, high growth gold producer.*** Successful completion of the Offer will give Shareholders exposure to Eldorado, which is an emerging mid-tier gold producer. Eldorado has two high quality, high margin gold mines currently generating significant free cash flow with a substantial near-term organic growth profile including two new mine development projects currently underway in Brazil and Turkey.
- ***Continued participation in development of Perama Hill.*** Shareholders will continue to participate in any increase in value of Perama Hill by holding Eldorado Common Shares. Shareholders will hold approximately 5.6% of the outstanding Eldorado Common Shares following the successful completion of the Offer and Second Step Transaction.
- ***Opportunity to enhance and accelerate development of Perama Hill through a dedicated team with a proven track record of successfully permitting, developing and operating mines.*** In the past two years, Eldorado has successfully commissioned two operating gold mines (Kisladag in Turkey and Tanjianshan in China) in challenging jurisdictions, in a cost effective and timely manner. As an operating and development philosophy, Eldorado is a company focussed on active and long-term country commitment including developing relations with local populations, government and other in-country stakeholders to ensure sustainable mining development and operations.
- ***Elimination of existing single project risk through exposure to Eldorado's portfolio of high quality producing mines and near-term development projects.*** The Combined Company will mitigate Shareholder risk associated with Frontier's reliance on Perama Hill and provide Shareholders with exposure to Eldorado's two current operating mines (Kisladag and Tanjianshan), two near-term development projects (Vila Nova and Efemcukuru) and highly prospective land positions near Eldorado's portfolio of assets.
- ***Reduced development risks at Perama Hill.*** Mine development and construction is risky and uncertain. Frontier has never put a mine into production and would need to recruit a technically capable mine development team. Frontier could have difficulty in attracting such a team due to the current shortage of available qualified people. Eldorado has the experience and technical ability, as demonstrated by the recent construction of the Kisladag mine in Turkey and the Tanjianshan Mine in China, to put Perama Hill into production. As a result, Shareholders will no longer be exposed to the development risks inherent in a junior company constructing a mine.
- ***Significant Permitting and Regulatory Matters yet to be addressed at Perama Hill.*** Eldorado believes that significant permitting and regulatory work remains going forward in order to bring Perama Hill into production. To date, the Environmental Impact Study (EIS) for Perama Hill, which was completed in September 2005, has not received the necessary approval by a Joint Ministerial Resolution (JMR) issued by the Joint Ministerial Counsel comprised of the Ministries of Environment, Agriculture, Culture, Development and Health. Approval of the EIS is dependant on a JMR accepting Environmental Terms of Reference (ETR) for Perama Hill drafted by the Ministry of

Environment. Any JMR approving the ETR, however, will face a

public comment process and may be subject to potentially lengthy challenges before the courts of Greece. Only following the outcome of any court procedures and acceptance of the ETR by a JMR, can detailed engineering be initiated to support individual applications for the substantial number of permits needed for development of Perama Hill. Success in permitting Perama Hill will turn, in large part, upon political and social acceptance of the project within the local community. Eldorado's recent experience in permitting and regulatory matters, responding to court challenges and fostering broad community support in relation to its operating Kisladag mine in Turkey will be invaluable in successfully negotiating the Greek permitting and regulatory regime.

- ***Strong cash position and balance sheet.*** Based on the unaudited pro forma financial statements of both companies as at December 31, 2007, the Combined Company would have a pro forma net cash and short-term investments position of approximately \$99.5 million as at March 31, 2008 and no debt (taking into account Eldorado's offsetting restricted cash). The Combined Company will have the ability to finance the exploration and development of its development project pipeline without the need to raise capital to fund development of Perama Hill.

- ***Increased financial strength, positive cash flow from current gold production and improved access to capital.*** Eldorado is forecasting 2008 gold production of 300,000 ounces at a cash cost of US\$246 per ounce of gold. Investment analysts' consensus estimated cash flow for Eldorado for 2008 is approximately US\$153 million.

- ***The financial platform and flexibility to bring the Perama Hill Project into production with no additional dilution to Frontier's current Shareholders.*** During the entire period of development and construction of Perama Hill, Frontier would have no revenues and would depend entirely on the proceeds raised from debt and equity financings, which may or may not be available to it on reasonable terms. A successful Offer will provide the funds that are required to finance Perama Hill, eliminating the substantial dilution to Shareholders that would be required if Frontier financed the project on a standalone basis.

- ***Availability of financial and technical resources to manage the Perama Hill project through the inevitable challenges associated with mine development, construction and operations.*** With a substantially larger and more diversified asset base, cash flow from operating mines, a first class proven mining development team and greater financial resources than Frontier, Eldorado is better positioned to advance Perama Hill through mine development, construction and operations. Eldorado believes that Frontier's estimated initial capital cost of \$90.9 million for Perama Hill stated in its pre-feasibility study and subsequent disclosure may be understated as a result of general increases in materials and construction costs, in an environment where a large number of mining companies have recently incurred significant cost overruns. The material risk that the actual capital costs necessary to develop Perama Hill will be significantly above Frontier's estimates highlights the need for an experienced and well financed development team on this project.

- ***Opportunities for operational and administrative synergies, particularly between Eldorado's two gold properties in Turkey and Frontier's Perama Hill project in neighbouring Greece.*** Eldorado believes that there are opportunities for Eldorado and Frontier to optimize infrastructure in the Aegean region, where both companies have operations. Strategically, the Combined Company also will have the scope, scale and financial strength to identify and act in an expeditious manner on opportunities that arise within the Aegean region and elsewhere.

5. Purpose of the Offer

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The purpose of the Offer is to enable Eldorado to acquire all of the Common Shares other than the Common Shares owned by Eldorado and its affiliates. If, within four months after the date of this Offer, the Offeror takes up and pays for Common Shares validly deposited under the Offer and acquires at least 90% of the issued and outstanding Common Shares, other than Common shares held at the date of the Offer by, or by a nominee for,

Eldorado or its affiliates, the Offeror intends, subject to compliance with all applicable Laws, to acquire the remaining Common Shares pursuant to a Compulsory Acquisition. If the Offeror takes up and pays for Common Shares validly deposited under the Offer, but is not entitled to effect a Compulsory Acquisition, the Offeror intends to acquire, directly or indirectly, all of the remaining Common Shares pursuant to a Subsequent Acquisition Transaction. If the Minimum Tender Condition is satisfied, the Offeror will own sufficient Common Shares to effect such Subsequent Acquisition Transaction.

If permitted by applicable law and TSX-V requirements, subsequent to the completion of the Offer and any Second-Step Transaction, Eldorado intends to delist or request to delist the Common Shares from the TSX-V and to cause Frontier to cease to be a reporting issuer under the securities laws of each province of Canada in which it is currently a reporting issuer and to cease to have public reporting obligations in any other jurisdiction where it currently has such obligations. See *Effect of the Offer on Market and Listings* in Section 14 of the Circular.

6. Business Combination Risks

The combination of Eldorado with Frontier is subject to certain risks, including the following:

The Eldorado Common Shares issued in connection with the Offer may have a market value different than expected.

Eldorado is offering to purchase Common Shares on the basis of 0.1220 Eldorado Common Shares and Cdn.\$0.0001 in cash for each Common Share. Because the exchange ratio will not be adjusted to reflect any changes in the market value of Eldorado Common Shares, the market values of the Eldorado Common Shares and the Common Shares at the time of the take-up of Common Shares under the Offer may vary significantly from the values at the date of the Offer and Circular or the date that Shareholders tender their Common Shares. If the market price of Eldorado Common Shares declines, the value of the consideration received by Shareholders will decline as well. Variations in the price of Eldorado Common Shares may occur as a result of changes in, or market perceptions of changes in, the business, operations or prospects of Eldorado, regulatory considerations, general market and economic conditions, gold price changes and other factors over which Eldorado has no control.

Eldorado has not verified the reliability of the information regarding Frontier included in, or which may have been omitted from, the Offer and Circular.

All historical information regarding Frontier contained in the Offer and Circular, including all Frontier financial information and all pro forma financial information reflecting the pro forma effects of a combination of Frontier and Eldorado, has been derived from Frontier's publicly available information. Although Eldorado has no reason to doubt the accuracy or completeness of Frontier's publicly disclosed information, any inaccuracy or material omission in Frontier's publicly available information, including the information about or relating to Frontier contained in the Offer and Circular, could result in unanticipated liabilities or expenses, increase the cost of integrating the companies or adversely affect the operational plans of the Combined Company and its results of operations and financial condition.

Change of control provisions in Frontier's agreements triggered upon the acquisition of Frontier may lead to adverse consequences.

Frontier may be a party to agreements that contain change of control provisions that may be triggered following completion of the Offer, since the Offeror will hold Common Shares representing a majority of the voting rights of Frontier if the Minimum Tender Condition is met and the remaining conditions of the Offer are otherwise satisfied or waived and Eldorado takes up and pays for Common Shares validly deposited pursuant to the Offer. The operation of change of control provisions, if any and if triggered, could result in unanticipated expenses and/or cash payments following the consummation of the Offer or adversely affect Frontier's results of operations and financial condition. Unless these change of control provisions are waived by the other party, the operation of any of these provisions could adversely affect the results of operations and financial condition of the Combined Company.

The integration of Eldorado and Frontier may not occur as planned.

The Offer is being made with the expectation that its successful completion and a subsequent combination of Frontier with Eldorado will result in increased earnings and cost savings for the Combined Company. This expectation is based on presumed synergies from consolidation and enhanced growth opportunities of the Combined Company. These anticipated benefits will depend in part on whether the operations, systems, management and cultures of each of Frontier and Eldorado can be integrated in an efficient and effective manner, the timing and manner of completion of a Second-Step Transaction and whether the expected bases or sources of synergies do in fact produce the benefits anticipated. Most operational and strategic decisions, and certain staffing decisions, with respect to the Combined Company have not yet been made and may not have been fully identified. These decisions and the integration of the two companies will present challenges to management, including the integration of systems and personnel of the two companies, and special risks, including possible unanticipated liabilities, significant one-time write-offs or restructuring charges, unanticipated costs and the loss of key employees. There can be no assurance that there will be operational or other synergies realized by the Combined Company, or that the integration of the two companies' operations, systems, management and cultures will be timely or effectively accomplished, or ultimately will be successful in increasing earnings and reducing costs. In addition, synergies assume certain long-term realized gold prices. If actual prices were below such assumed prices, that could adversely affect the synergies to be realized.

The market and listing for Common Shares may be affected.

The purchase of any Common Shares by the Offeror pursuant to the Offer will reduce the number of Common Shares that might otherwise trade publicly, as well as the number of Shareholders, and, depending on the number of Shareholders depositing and the number of Common Shares purchased under the Offer, successful completion of the Offer would likely adversely affect the liquidity and market value of the remaining Common Shares held by the public. After the purchase of the Common Shares under the Offer, it may be possible for Frontier to take steps towards the elimination of any applicable public reporting requirements under applicable securities legislation in any province of Canada or in the United States or any other jurisdiction in which it has an insignificant number of shareholders.

The rules and regulations of the TSX-V establish certain criteria that, if not met, could lead to the delisting of the Common Shares from the TSX-V. Among such criteria are the number of shareholders, the number of shares publicly held and the aggregate market value of the shares publicly held. Depending on the number of Common Shares purchased pursuant to the Offer, it is possible that the Common Shares would fail to meet the criteria for continued listing on the TSX-V. If this were to happen, the Common Shares could be delisted and this could, in turn, adversely affect the market or result in a lack of an established market for the Common Shares. Eldorado intends to cause Frontier to apply to delist the Common Shares from the TSX-V as soon as practicable after the completion of the Offer or any Second-Step Transaction.

After the consummation of the Offer, Frontier would become a majority-owned subsidiary of Eldorado and Eldorado's interests could differ from that of the Shareholders.

After the consummation of the Offer, Eldorado would have the power to elect the directors, appoint new management, or approve certain actions requiring the approval of Shareholders, including adopting certain amendments to Frontier's constituting documents and approving mergers or sales of Frontier's assets. In particular, after the consummation of the Offer, the Offeror intends to exercise its statutory right, if available, to acquire all of the Common Shares not deposited pursuant to the Offer or, if such statutory right of acquisition is not available or the Offeror elects not to pursue such a right of acquisition, to integrate Frontier and Eldorado, by amalgamation, statutory arrangement or other transaction for the purpose of enabling the Offeror or its affiliates to acquire all Common Shares not acquired pursuant to the Offer. In any of these contexts, Eldorado's interests with respect to Frontier may differ from those of any remaining minority Shareholders who do not deposit their Common Shares.

The Offer is conditional upon, among other things, the receipt of consents and approvals from government entities that could delay completion of the Offer or impose conditions that could result in an adverse effect on the business or financial condition of Eldorado.

The Offer is conditional upon, among other things, all approvals, waiting or suspensory periods (and any extensions thereof), waivers, permits, consents, reviews, sanctions, orders, rulings, decisions, declarations, certificates and exemptions of any Governmental Entity having jurisdiction in Canada, Greece, Peru, Columbia and the United States that are, in the Offeror's reasonable discretion, necessary or advisable to complete the Offer and any Compulsory Acquisition or any Subsequent Acquisition Transaction having been obtained or, in the case of waiting or suspensory periods, having expired or terminated. A substantial delay in obtaining satisfactory approvals or the imposition of unfavourable terms or conditions in the approvals could have an adverse effect on the business, financial condition or results of operations of Eldorado.

Eldorado is subject to a broad range of environmental laws and regulations in the jurisdictions in which it operates, and if the business combination is successful, Eldorado may be exposed to increased environmental costs and liabilities given the operations of Frontier.

Each of Eldorado and Frontier is subject to a broad range of environmental laws and regulations in each of the jurisdictions in which it operates. These laws and regulations, as interpreted by relevant agencies and courts, impose increasingly stringent environmental protection standards regarding, among other things, air emissions, wastewater storage, treatment and discharges, the use and handling of hazardous or toxic materials, waste disposal practices and remediation of environmental contamination. The costs of complying with these laws and regulations, including participation in assessments and remediation of sites, could be significant. In addition, these standards can create the risk of substantial environmental liabilities, including liabilities associated with divested assets and past activities. Eldorado has established reserves for environmental remediation activities and liabilities. However, environmental matters cannot be predicted with certainty, and these amounts may not be adequate, especially in light of potential changes in environmental conditions or the discovery of previously unknown environmental conditions, the risk of governmental orders to carry out additional compliance on certain sites not initially included in remediation in progress, and the potential liability of each of Eldorado and Frontier to remediate sites for which provisions have not been previously established. Such future developments could result in increased environmental costs and liabilities that could have a material adverse effect on the Combined Company's financial position and results of operations.

Eldorado may not realize the benefits of the Combined Company's new projects.

As part of its strategy, Eldorado will continue its efforts to develop new projects and will have an expanded portfolio of such projects as a result of the combination with Frontier. A number of risks and uncertainties are associated with the development of these types of projects, including political, regulatory, design, construction, labour, operating, technical and technological risks, uncertainties relating to capital and other costs and financing risks.

Eldorado may be subject to significant permitting and completion risks and capital cost increases associated with its expanded operations and its expanded portfolio of projects.

If there are significant delays in the permitting or completion of projects and when they commence producing on a commercial and consistent scale, and/or their capital costs are significantly higher than estimated, these events could have a significant adverse effect on the Combined Company's results of operations, cash flow from operations and financial condition.

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Eldorado believes that significant permitting and regulatory work remains going forward in order to bring Perama Hill into production. To date, the EIS for Perama Hill, which was completed in September 2005, has not received the necessary approval by a JMR issued by the Joint Ministerial Counsel comprised of the Ministries of Environment, Agriculture, Culture, Development and Health. Approval of the EIS is dependant on a JMR accepting an ETR drafted by the Ministry of Environment. Any JMR approving the ETR, however, will face a public comment process and may be subject to potentially lengthy challenges before the courts of Greece. Only following the outcome of any court procedures and acceptance of the ETR by the JMR, can detailed engineering be initiated to

support individual applications for the substantial number of permits needed for development of Perama Hill. Success in permitting Perama Hill will turn, in large part, upon political and social acceptance of the project within the local community. Although Eldorado has recent experience in permitting and regulatory matters, responding to court challenges and fostering broad community support in relation to its operating Kisladag mine in Turkey, there can be no assurance that permitting for the development of Perama Hill will be concluded without intractable delays.

Eldorado also believes that Frontier's estimated initial capital cost of \$90.9 million for Perama Hill stated in its pre-feasibility study and subsequent disclosure may be understated as a result of general increases in materials and constructions costs, in an environment where a large number of mining companies have recently incurred significant cost overruns. There is, therefore, a material risk that the actual capital costs necessary to develop Perama Hill will be significantly above Frontier's estimates. There can be no assurance that any such capital cost overruns will not have a significant adverse affect on the Combined Company.

The issuance of a significant number of Eldorado Common Shares and a resulting market overhang could adversely affect the market price of Eldorado Common Shares after the take-up of Common Shares under the Offer.

If all of the Common Shares are tendered to the Offer, a significant number of additional Eldorado Common Shares will be available for trading in the public market. The increase in the number of Eldorado Common Shares may lead to sales of such shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, Eldorado Common Shares. Moreover, in the event that any Shareholder holding a significant percentage of Common Shares tenders its Shares to the Offer in exchange for Eldorado Common Shares, such Shareholder may hold a significant percentage of Eldorado Common Shares after such take-up. The potential that such a Shareholder may sell its Eldorado Common Shares in the public market (commonly referred to as market overhang), as well as any actual sales of such Eldorado Common Shares in the public market, could adversely affect the market price of the Eldorado Common Shares.

7. Summary Historical And Unaudited Pro Forma Consolidated Financial Information

The tables set out below include a summary of: (i) Eldorado's historical consolidated financial information for the years ended December 31, 2007 and 2006 and for the three months ended March 31, 2008; and (ii) unaudited pro forma consolidated financial information for Eldorado for the three months period ended March 31, 2008 and for the year ended December 31, 2007. The historical financial information for the years ended December 31, 2007 and 2006 has been derived from Eldorado's audited consolidated financial statements. The historical information for the three months ended March 31, 2008 has been derived from Eldorado's unaudited consolidated interim financial statements as at March 31, 2008. The unaudited pro forma consolidated financial information for Eldorado has been derived from: (i) the unaudited interim consolidated financial statements of Eldorado as at March 31, 2008; (ii) the audited consolidated financial statements of Eldorado as at December 31, 2007; and (iii) the audited consolidated financial statements of Frontier for the year ended December 31, 2007, and such other supplementary information as was available to Eldorado and considered necessary to give pro forma effect to the acquisition of Frontier by Eldorado.

The summary unaudited pro forma consolidated financial information set forth below should be read in conjunction with the unaudited pro forma consolidated financial statements of Eldorado and the accompanying notes thereto included in the Circular. The unaudited pro forma consolidated balance sheet for Eldorado gives effect to the proposed acquisition of Frontier as if it had occurred as at March 31, 2008 and the unaudited pro forma consolidated statements of operations give effect to the proposed acquisition of Frontier as if it had occurred as at January 1, 2007. In preparing the unaudited pro forma consolidated financial information, management of Eldorado has made certain assumptions that affect the amounts reported in the unaudited pro forma consolidated financial information. The summary unaudited pro forma consolidated financial information is not intended to be indicative of the results that would actually have occurred, or the results expected in future periods, had the events reflected herein occurred on the dates indicated. Actual amounts recorded upon consummation of the transaction contemplated by the Offer will differ from the pro forma information presented below. No attempt has been made to calculate or estimate the effect of harmonization of accounting policies or practices between Eldorado and Frontier due to the limited publicly available information. Any potential synergies that may be realized after consummation of the transaction have been excluded from the unaudited pro forma financial information. The unaudited pro forma consolidated financial information set forth below is extracted from and should be read in conjunction with the unaudited pro forma

consolidated financial statements of Eldorado and accompanying notes included in Schedule A to the Offer and Circular.

Summary of Historical and Unaudited Pro Forma Financial Information of Eldorado

	Three months ended March 31, 2008		Year ended December 31, 2007		Year ended December 31, 2006		Pro Forma	
	(in thousands of US dollars, except per share amounts)		(in thousands of US dollars, except per share amounts)		(in thousands of US dollars, except per share amounts)		(in thousands of US dollars, except per share amounts)	
	Three months ended March 31, 2008		Year ended December 31, 2007		Year ended December 31, 2006		Three months ended March 31, 2008	
	(in thousands of US dollars, except per share amounts)		(in thousands of US dollars, except per share amounts)		(in thousands of US dollars, except per share amounts)		(in thousands of US dollars, except per share amounts)	
Consolidated Statement of operations								
Revenue	\$	72,519	\$	188,699	\$	84,689	\$	72,850
Income before taxes		26,728		57,505		3,889		26,644
Net income		20,737		35,421		3,300		17,095
Net income per share basic		0.06		0.10		0.01		0.05
Net income per share diluted		0.06		0.10		0.01		0.05
Consolidated Balance Sheet								
Assets		630,746		591,742		527,020		828,618
Liabilities		156,481		142,563		131,115		200,708
Shareholders equity		474,265		449,179		395,905		627,910
								n/a
								n/a

8. Certain Information Concerning Eldorado and the Eldorado Common Shares

Authorized, Issued and Outstanding Share Capital

The authorized share capital of Eldorado consists of an unlimited number of common shares without par value and an unlimited number of convertible non-voting shares (**Non-Voting Shares**). As of April 30, 2008, there were 344,921,985 Eldorado Common Shares issued and outstanding and nil Non-Voting Shares issued and outstanding. As of April 30, 2008, options to acquire an aggregate of 10,318,834 Eldorado Common Shares were outstanding.

The holders of Eldorado Common Shares are entitled to: (i) one vote per common share at all meetings of shareholders; (ii) receive dividends as and when declared by the directors of Eldorado; and (iii) receive a pro rata share of the assets of Eldorado available for distribution to the shareholders in the event of the liquidation, dissolution or winding-up of Eldorado. There are no pre-emptive, conversion or redemption rights attached to the Eldorado Common Shares.

If Non-Voting Shares were outstanding, holders would be entitled to participate equally with holders of Eldorado Common Shares with respect to dividend payment and asset distribution resulting from a liquidation, dissolution or winding-up of Eldorado. Holders of Non-Voting Shares would be entitled to receive notice of and to attend all meetings of Eldorado shareholders, but (except as required by law) they would not be entitled to vote at any such meeting. Holders of Non-Voting Shares would not be able to vote as a separate class but would have one vote for each share on a proposal to amend the articles to increase or decrease any maximum number of authorized Non-Voting Shares or increase any maximum number of authorized shares having rights or privileges equal or superior to the Non-Voting Shares, effect an exchange, reclassification or cancellation of all or part of Non-Voting Shares, or create a new class of shares equal or superior to the Non-Voting Shares. Each issued Non-Voting Share would at any time be convertible at the option of the holder into one Eldorado Common Share, provided that no such conversion could occur, if on the date of the conversion and after giving effect to the conversion, the holder and its affiliates would beneficially own 40 percent or more of the issued and outstanding Eldorado Common Shares.

The following table sets forth the number of currently outstanding Eldorado Common Shares and the number expected to be outstanding upon completion of the Offer, based on certain assumptions.

Eldorado Common Shares

As at April 30, 2008	344,921,985
Issue on acquisition (1)	20,637,136
As at April 30, 2008 after giving effect to the acquisition	365,559,121

(1) Assumes there are 159,695,854 Common Shares outstanding net of 4,871,300 Common Shares already owned by Eldorado and that all 9,395,000 Options outstanding are exercised at the time of the transaction.

Consolidated Capitalization

The following table sets forth Eldorado's consolidated capitalization as at April 30, 2008, adjusted to give effect to the material changes in the share of Eldorado since December 31, 2007, the date of Eldorado's most recent audited consolidated financial statements, and further adjusted to give effect to the Offer. The table should be read in conjunction with the audited consolidated financial statements of Eldorado as at and for the year ended December 31, 2007, including the notes thereto, and management's discussion and analysis thereof and the other financial information contained in or incorporated by reference in this Offer and Circular.

	As at December 31, 2007 (in thousand of dollars)	As at April 30, 2008 after giving effect to options exercised during the period (in thousand of dollars)	As at April 30, 2008 after giving effect to the completion of the acquisition (in thousand of dollars)
Common shares	753,058 (344,208,540 common shares)	756,184 (344,921,985 common shares)	911,252 (365,959,121 common shares)

Dividend and Dividend Policy

Eldorado has not, since the date of its incorporation, declared or paid any dividends on its Eldorado Common Shares and does not currently intend to pay dividends. Earnings will be retained to finance further exploration and development. Currently there are no restrictions with respect to Eldorado's present or future ability to declare or pay dividends.

Price Range and Trading Volumes of the Eldorado Common Shares

The principal markets on which the Eldorado Common Shares trade are the TSX and AMEX. The following tables set forth, for the periods indicated, the reported high and low quotations and the aggregate volume of trading of the Eldorado Common Shares on the TSX and AMEX.

Period	High (CDN\$)	TSX Low (CDN\$)	Volume	High (\$)	AMEX Low (\$)	Volume
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2007						
January	6.84	5.75	64,105,500	5.81	4.76	23,314,200
February	7.60	6.69	77,808,600	6.55	5.47	29,304,600
March	7.30	6.30	40,967,400	6.30	5.30	27,615,800
April	7.35	6.41	57,137,400	6.50	5.70	26,353,400
May	6.97	5.84	56,809,500	6.29	5.40	29,040,400
June	6.53	5.88	57,247,900	6.15	5.52	24,141,500
July	7.50	4.53	134,177,100	7.16	4.26	51,255,800
August	5.75	3.79	65,963,500	5.45	3.25	35,777,500
September	6.21	5.25	73,246,200	6.24	5.00	26,934,700

Period	High (CDN\$)	TSX Low (CDN\$)	Volume	High (\$)	AMEX Low (\$)	Volume
October	6.85	5.82	78,138,900	7.06	5.81	38,790,300
November	6.50	5.30	68,813,800	6.93	5.31	31,078,500
December	6.07	5.17	26,919,900	6.12	5.13	18,748,400
2008						
January	7.12	5.64	79,609,300	7.00	5.50	35,295,900
February	6.91	5.67	60,562,100	7.03	5.89	28,414,900
March	7.63	6.23	96,628,400	7.08	6.21	54,831,700
April	7.76	6.44	40,653,700	7.76	6.40	37,128,200
May 1-6	7.15	6.60	6,598,400	7.12	6.47	5,733,000

The closing price of the Eldorado Common Shares on the TSX and AMEX on April 18, 2008, the last trading day prior to the announcement after the close of market of Eldorado's intention to make the Offer, was Cdn. \$7.38 and \$7.43, respectively.

9. Documents Incorporated by Reference

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The following documents of Eldorado, filed with the various securities commissions or similar authorities in certain of the provinces and territories of Canada, are specifically incorporated by reference into and form an integral part of the Offer and Circular:

- (a) the annual information form for the year ended December 31, 2007;
- (b) the management information circular of Eldorado dated March 27, 2008 prepared in connection with the annual meeting of shareholders of Eldorado held on May 1, 2008;
- (c) the audited consolidated financial statements of Eldorado and the notes thereto as at December 31, 2007 and 2006 and for each of the years ended December 31, 2007 and 2006, together with the report of the auditors thereon, found at pages 28 through 31 of the 2007 Annual Report of Eldorado;
- (d) management's discussion and analysis of financial condition and results of operation dated March 25, 2008, found at pages 14 through 28 of the 2007 Annual Report of Eldorado;
- (e) the unaudited interim consolidated financial statements of Eldorado and the notes thereto for the three months ended March 31, 2008 together with the management's discussions and analysis relating thereto;
- (f) the material change report dated January 14, 2008 announcing an update on Eldorado's 2007 operating results with anticipated 2008 production;
- (g) the material change report dated February 22, 2008 announcing the Company's mineral resource and mineral reserve estimates as at December 31, 2007;
- (h) the material change report dated March 6, 2008 relating to the re-opening of the Kisladag Mine in Western Turkey;
- (i) the material change report dated March 17, 2008 announcing that Eldorado has signed a non-binding memorandum of understanding with BHP Billiton regarding the future sale of iron ore from the Vila Nova Iron One Project in Amapa State, Brazil;

- (j) the material change report dated March 27, 2008 announcing the financial results for the year ended December 31, 2007;
- (k) the material change report dated April 3, 2008 providing Eldorado's update on its first quarter 2008 operating results;
- (l) the material change report dated April 28, 2008 relating to Eldorado's decision to make the Offer; and
- (m) the material change report dated May 5, 2008 announcing Eldorado's first quarter 2008 financial and operating results.

Information has been incorporated by reference in the Offer and Circular from documents filed with the securities commissions or similar authorities in Canada. Copies of these documents may be obtained on request without charge from the Corporate Secretary of Eldorado, Suite 1188 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5, telephone: 604-601-6655 or may be obtained through the SEDAR website at www.sedar.com. For the purpose of the Province of Québec, the Circular contains information to be completed by consulting the permanent information record. A copy of the permanent information record may be obtained from the Corporate Secretary of Eldorado at the above-mentioned address and telephone number.

All material change reports (excluding confidential reports), financial statements (including any report of the auditor, where applicable), management's discussion and analysis, annual information forms and information circulars filed by Eldorado with securities commissions or similar authorities in the provinces or territories of Canada after the date of the Circular and before the Expiry Time shall be deemed to be incorporated by reference into the Offer and Circular. Other than the announcement of the Offer, Eldorado is not aware of any information that indicates any material change in the affairs of Eldorado since the date of the last published financial statements of Eldorado.

Any statement contained in the Offer and Circular or a document incorporated or deemed to be incorporated by reference in the Offer and Circular shall be deemed to be modified or superseded for purposes of the Offer and Circular to the extent that a statement contained in the Offer and Circular or in any other subsequently filed document which also is or is deemed to be incorporated by reference in the Offer and Circular modifies or supersedes such statement. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. Any statement so modified or superseded shall not be deemed to constitute a part of the Offer and Circular, except as so modified or superseded.

Information contained in or otherwise accessed through Eldorado's website (www.eldoradogold.com), or any other website, does not form part of the Offer and Circular. All such references to Eldorado's website are inactive textual references only.

10. Ownership of Common Shares

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As of the date hereof, Eldorado beneficially owns 4,871,300 Common Shares (or approximately 2.96% of the issued and outstanding Common Shares). Eldorado and its affiliates do not beneficially own, directly or indirectly, nor do they exercise direction over, or have the right to acquire, any other securities of Frontier. In addition, other than disclosed below, no director or senior officer of Eldorado or, to the knowledge of the directors and senior officers of Eldorado after reasonable enquiry, no associate of any director or senior officer of Eldorado and no person or company who beneficially owns, directly or indirectly, more than 10% of any class of equity securities of Eldorado, owns or has control or direction over any securities of Frontier. Mr. Paul N. Wright, Eldorado's President and Chief Executive Officer, acquired, and as of the date of the Offer owns, 100,000 Common Shares. These Common Shares were purchased on January 28, 2008 at a price of Cdn.\$0.74 per Common Share.

There is no person or company acting jointly or in concert with Eldorado in connection with the transactions described in the Offer and this Circular.

11. Trading in Common Shares

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The following table summarizes the trading history of Eldorado and its associates or affiliates with respect to the Common Shares during the twelve months preceding the date hereof:

Date	Common Shares Purchased	Price per Common Share(1) (\$Cdn.)
October 25, 2007	249,800	0.64
October 29, 2007	250,000	0.63
November 12, 2007	108,500	0.62
November 13, 2007	62,000	0.64
November 16, 2007	150,000	0.65
November 21, 2007	166,500	0.65
November 27, 2007	65,000	0.65
November 29, 2007	21,500	0.65
November 30, 2007	10,000	0.65
December 4, 2007	71,500	0.69
December 11, 2007	61,000	0.69
December 12, 2007	13,500	0.69
December 18, 2007	512,000	0.69
January 21, 2008	55,000	0.69
	\$ 218,229	\$ 406,608

Joint Venture Centers (at Company's pro rata share):

Acquisitions of property and equipment	\$ 3,064	\$ 139,116
Development, redevelopment, expansion and renovations	54,330	27,379
Tenant allowances	4,841	5,475
Deferred leasing charges	3,407	4,104
	\$ 65,642	\$ 176,074

The Company expects amounts to be incurred during the next twelve months for tenant allowances and deferred leasing charges to be comparable or less than 2011 and that capital for those expenditures will be available from working capital, cash flow from operations, borrowings on property specific debt or unsecured corporate borrowings. The Company expects to incur between \$200 million and \$300 million during the next twelve months for development, redevelopment, expansion and renovations. Capital for these major expenditures, developments and/or redevelopments has been, and is expected to continue to be obtained from a combination of debt or equity financings, which are expected to include borrowings under the Company's line of credit and construction loans. The Company has also generated liquidity in the past through equity offerings, property refinancings, joint venture transactions and the sale of non-core assets. Furthermore, the Company has filed a shelf registration statement which registered an unspecified amount of common stock, preferred stock, depositary shares, debt securities, warrants, rights and units.

The capital and credit markets can fluctuate, and at times, limit access to debt and equity financing for companies. As demonstrated by the Company's recent activity, including its new \$500 million ATM

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Program discussed below and its \$1.5 billion line of credit, the Company has recently been able to access capital; however, there is no assurance the Company will be able to do so in future periods or on similar terms and conditions. Many factors impact the Company's ability to access capital, such as its overall debt level, interest rates, interest coverage ratios and prevailing market conditions. In the event that the Company has significant tenant defaults as a result of the overall economy and general market conditions, the Company could have a decrease in cash flow from operations, which could result in borrowings under its line of credit. These events could result in an increase in the Company's proportion of floating rate debt, which would cause it to be subject to interest rate fluctuations in the future.

On August 17, 2012, the Company entered into an equity distribution agreement ("Distribution Agreement") with a number of sales agents to issue and sell, from time to time, shares of common stock, having an aggregate offering price of up to \$500 million (the "Shares"). Sales of the Shares, if any, may be made in privately negotiated transactions and/or any other method permitted by law, including sales deemed to be an "at the market" offering, which includes sales made directly on the New York Stock Exchange or sales made to or through a market maker other than on an exchange. This offering is referred to herein as the "ATM Program." During the three months ended September 30, 2012, the Company sold 2,961,903 shares of common stock under this ATM Program in exchange for aggregate gross proceeds of \$177.9 million and net proceeds of \$175.9 million, after commissions and other transaction costs. The proceeds from the sales were used to pay down the Company's line of credit. As of September 30, 2012, \$322.1 million remained available to be sold under the ATM Program. Actual future sales will depend upon a variety of factors including but not limited to market conditions, the trading price of the Company's common stock and our capital needs. The Company has no obligation to sell the remaining shares available for sale under the ATM Program.

The Company's total outstanding loan indebtedness at September 30, 2012 was \$5.5 billion (including \$380.0 million of unsecured debt and \$1.7 billion of its pro rata share of joint venture debt). The majority of the Company's debt consists of fixed-rate conventional mortgage notes collateralized by individual properties. The Company expects that all of the maturities during the next twelve months will be refinanced, restructured, extended and/or paid off from the Company's line of credit or cash on hand. The Company's loan obligations regarding Valley View Center and Prescott Gateway were discharged on April 23, 2012 and May 31, 2012, respectively (See "Other Transactions and Events" in Management's Overview and Summary).

On March 15, 2012, the Company paid off in full the \$439.3 million of outstanding senior convertible notes ("Senior Notes") that had matured. The repayment was funded by borrowings under the Company's line of credit.

The Company has a \$1.5 billion revolving line of credit that bears interest at LIBOR plus a spread of 1.75% to 3.0% depending on the Company's overall leverage and matures on May 2, 2015 with a one-year extension option. Based on the Company's current leverage levels, the borrowing rate on the new facility is LIBOR plus 2.0%. The line of credit can be expanded, depending on certain conditions, up to a total facility of \$2.0 billion less the outstanding balance of the \$125.0 million unsecured term loan, as discussed below. All obligations under the line of credit are unconditionally guaranteed by the Company and certain of its direct and indirect subsidiaries and are secured, subject to certain exceptions, by pledges of direct and indirect ownership interests in certain of the subsidiary guarantors. At September 30, 2012, total borrowings under the line of credit were \$255.0 million with an average effective interest rate of 2.76%.

The Company has a \$125 million unsecured term loan under the Company's line of credit that bears interest at LIBOR plus a spread of 1.95% to 3.20% depending on the Company's overall leverage and matures on December 8, 2018. Based on the Company's current leverage levels, the borrowing rate is LIBOR plus 2.20%. As of September 30, 2012, the total interest rate was 2.57%.

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At September 30, 2012, the Company was in compliance with all applicable loan covenants under its agreements.

At September 30, 2012, the Company had cash and cash equivalents available of \$76.6 million.

Off-Balance Sheet Arrangements:

The Company accounts for its investments in joint ventures that it does not have a controlling interest in or is not the primary beneficiary of, using the equity method of accounting and those investments are reflected on the Consolidated Balance Sheets of the Company as "Investments in unconsolidated joint ventures" and "Distributions in excess of investments in unconsolidated joint ventures".

In addition, certain joint ventures also have secured debt that could become recourse debt to the Company or its subsidiaries, in excess of the Company's pro rata share, should the joint ventures be unable to discharge the obligations of the related debt. At September 30, 2012, the balance of the debt that could be recourse to the Company was \$370.5 million offset in part by indemnity agreements from joint venture partners for \$177.8 million. The maturities of the recourse debt, net of indemnification, are \$167.0 million in 2013, \$16.7 million in 2015 and \$9.0 million in 2016.

Additionally, as of September 30, 2012, the Company is contingently liable for \$4.2 million in letters of credit guaranteeing performance by the Company of certain obligations relating to the Centers. The Company does not believe that these letters of credit will result in a liability to the Company.

Long-term Contractual Obligations:

The following is a schedule of long-term contractual obligations as of September 30, 2012 for the consolidated Centers over the periods in which they are expected to be paid (in thousands):

Contractual Obligations	Total	Payment Due by Period			
		Less than 1 year	1 - 3 years	3 - 5 years	More than five years
Long-term debt obligations (includes expected interest payments)	\$ 3,960,679	\$ 503,658	\$ 788,124	\$ 1,099,523	\$ 1,569,374
Operating lease obligations(1)	293,560	8,428	14,373	12,728	258,031
Purchase obligations(1)	66,310	66,310			
Other long-term liabilities	271,135	228,000	2,835	3,137	37,163
	\$ 4,591,684	\$ 806,396	\$ 805,332	\$ 1,115,388	\$ 1,864,568

(1) See Note 17 Commitments and Contingencies of the Company's Consolidated Financial Statements.

Funds From Operations and Adjusted Funds From Operations

The Company uses FFO in addition to net income to report its operating and financial results and considers FFO and FFO diluted as supplemental measures for the real estate industry and a supplement to Generally Accepted Accounting Principles ("GAAP") measures. The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from extraordinary items and sales of depreciated operating properties, plus real estate related depreciation and amortization, impairment write-downs of real estate and write-downs of investments in an affiliate where the write-downs have been driven by a decrease in the value of real estate held by the affiliate and after adjustments for

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unconsolidated joint ventures. Adjustments for unconsolidated joint ventures are calculated to reflect FFO on the same basis.

Adjusted FFO ("AFFO") excludes the FFO impact of Shoppingtown Mall and Valley View Center for the three and nine months ended September 30, 2012 and 2011. In December 2011, the Company conveyed Shoppingtown Mall to the lender by a deed-in-lieu of foreclosure. In July 2010, a court-appointed receiver assumed operational control of Valley View Center and responsibility for managing all aspects of the property. Valley View Center was sold by the receiver on April 23, 2012, and the related non-recourse mortgage loan obligation was fully extinguished on that date. On May 31, 2012, the Company conveyed Prescott Gateway to the lender by a deed-in-lieu of foreclosure and the debt was forgiven resulting in a gain on the extinguishment of debt of \$16.3 million. AFFO also excludes the gain on the extinguishment of debt on Prescott Gateway for the three and nine months ended September 30, 2012.

FFO and FFO on a diluted basis are useful to investors in comparing operating and financial results between periods. This is especially true since FFO excludes real estate depreciation and amortization, as the Company believes real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time. The Company believes that AFFO and AFFO on a diluted basis provide useful supplemental information regarding the Company's performance as they show a more meaningful and consistent comparison of the Company's operating performance and allow investors to more easily compare the Company's results without taking into account non-cash credits and charges on properties controlled by either a receiver or loan servicer. FFO and AFFO on a diluted basis are measures investors find most useful in measuring the dilutive impact of outstanding convertible securities.

FFO and AFFO do not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income as defined by GAAP, and are not indicative of cash available to fund all cash flow needs. The Company also cautions that FFO and AFFO, as presented, may not be comparable to similarly titled measures reported by other real estate investment trusts.

Management compensates for the limitations of FFO and AFFO by providing investors with financial statements prepared according to GAAP, along with this detailed discussion of FFO and AFFO and a reconciliation of FFO and AFFO and FFO and AFFO-diluted to net income available to common stockholders. Management believes that to further understand the Company's performance, FFO and AFFO should be compared with the Company's reported net income and considered in addition to cash flows in accordance with GAAP, as presented in the Company's Consolidated Financial Statements.

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The following reconciles net income (loss) available to common stockholders to FFO and FFO-diluted for the three and nine months ended September 30, 2012 and 2011 and FFO and FFO diluted to AFFO and AFFO diluted for the same periods (dollars and shares in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2012	2011	2012	2011
Net income (loss) available to common stockholders	\$ 43,893	\$ 12,941	\$ 163,179	\$ (6,241)
Adjustments to reconcile net income (loss) to FFO basic:				
Noncontrolling interest in the Operating Partnership	3,469	1,163	13,575	(544)
(Gain) loss on remeasurement, sale or write-down of consolidated assets, net	(21,765)	(1,389)	4,449	33,514
Add: gain on undepreciated assets consolidated assets				2,277
Add: noncontrolling interest share of (loss) gain on remeasurement, sale or write down of consolidated joint ventures	(3)		3,535	(4)
Gain on remeasurement, sale or write-down of assets from unconsolidated joint ventures, net(1)	(135)	(23)	(11,292)	(12,583)
Add: gain on sale of undepreciated assets from unconsolidated joint ventures(1)		20		71
Depreciation and amortization on consolidated assets	72,220	67,997	222,188	198,454
Less: depreciation and amortization attributable to noncontrolling interest on consolidated joint ventures	(4,523)	(4,534)	(13,952)	(13,520)
Depreciation and amortization on unconsolidated joint ventures(1)	22,927	31,355	73,237	90,061
Less: depreciation on personal property	(3,185)	(3,329)	(9,636)	(10,711)
FFO basic and diluted	112,898	104,201	445,283	280,774
Shoppingtown Mall		290	396	312
Valley View Center		2,886	(101,116)	6,102
Prescott Gateway	54		(16,296)	
AFFO and AFFO diluted	\$ 112,952	\$ 107,377	\$ 328,267	\$ 287,188
Weighted average number of FFO shares outstanding for:				
FFO basic(2)	144,990	143,151	144,160	142,925
Adjustments for impact of dilutive securities in computing FFO diluted:				
Stock warrants	64		78	
Share and unit based compensation plans	46		18	
FFO diluted(3)	145,100	143,151	144,256	142,925

(1) Unconsolidated joint ventures are presented at the Company's pro rata share.

(2) As of September 30, 2012 and 2011, 10.8 million and 11.0 million OP Units were outstanding, respectively.

(3) The computation of FFO and AFFO diluted shares outstanding includes the effect of share and unit-based compensation plans and the Senior Notes using the treasury stock method. It also assumes the conversion of MACWH, LP common and preferred units to the extent that they are dilutive to the FFO and AFFO diluted computation.

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The Company's primary market risk exposure is interest rate risk. The Company has managed and will continue to manage interest rate risk by (1) maintaining a ratio of fixed rate, long-term debt to total debt such that floating rate exposure is kept at an acceptable level, (2) reducing interest rate exposure on certain long-term floating rate debt through the use of interest rate caps and/or swaps with appropriately matching maturities, (3) using treasury rate locks where appropriate to fix rates on anticipated debt transactions, and (4) taking advantage of favorable market conditions for long-term debt and/or equity.

The following table sets forth information as of September 30, 2012 concerning the Company's long-term debt obligations, including principal cash flows by scheduled maturity, weighted average interest rates and estimated fair value ("FV") (dollars in thousands):

	For the years ended September 30,							Total	FV
	2013	2014	2015	2016	2017	Thereafter			
CONSOLIDATED CENTERS:									
Long-term debt:									
Fixed rate	\$ 210,500	\$ 88,509	\$ 367,530	\$ 562,890	\$ 66,080	\$ 1,379,837	\$ 2,675,346	\$ 2,805,314	
Average interest rate	5.35%	5.41%	6.14%	5.75%	5.33%	4.44%	5.08%		
Floating rate	275,613	157,264	133,809	103,480	319,000	125,000	1,114,166	1,130,915	
Average interest rate	2.28%	5.71%	3.51%	3.07%	2.83%	2.57%	3.18%		
Total debt Consolidated Centers	\$ 486,113	\$ 245,773	\$ 501,339	\$ 666,370	\$ 385,080	\$ 1,504,837	\$ 3,789,512	\$ 3,936,229	
UNCONSOLIDATED JOINT VENTURE CENTERS:									
Long-term debt (at Company's pro rata share):									
Fixed rate	\$ 490,393	\$ 229,936	\$ 235,717	\$ 253,212	\$ 54,035	\$ 276,810	\$ 1,540,103	\$ 1,630,587	
Average interest rate	6.20%	5.24%	5.97%	6.39%	6.75%	4.44%	5.76%		
Floating rate	349	69,119	13,599	25,295	69,970		178,332	181,292	
Average interest rate	3.15%	4.75%	3.18%	3.47%	2.89%		3.71%		
Total debt Unconsolidated Joint Venture Centers	\$ 490,742	\$ 299,055	\$ 249,316	\$ 278,507	\$ 124,005	\$ 276,810	\$ 1,718,435	\$ 1,811,879	

The consolidated Centers' total fixed rate debt at September 30, 2012 and December 31, 2011 was \$2.7 billion and \$2.6 billion, respectively. The average interest rate on fixed rate debt at September 30, 2012 and December 31, 2011 was 5.08% and 5.53%, respectively. The consolidated Centers' total floating rate debt at September 30, 2012 and December 31, 2011 was \$1.1 billion and \$1.6 billion, respectively. The average interest rate on floating rate debt at September 30, 2012 and December 31, 2011 was 3.18% and 3.09%, respectively.

The Company's pro rata share of the Unconsolidated Joint Venture Centers' fixed rate debt at September 30, 2012 and December 31, 2011 was \$1.5 billion and \$1.8 billion, respectively. The average interest rate on fixed rate debt at September 30, 2012 and December 31, 2011 was 5.76% and 5.92%, respectively. The Company's pro rata share of the Unconsolidated Joint Venture Centers' floating rate debt at September 30, 2012 and December 31, 2011 was \$178.3 million and \$161.2 million, respectively. The average interest rate on the floating rate debt at September 30, 2012 and December 31, 2011 was 3.71% and 3.88%, respectively.

In addition, the Company has assessed the market risk for its floating rate debt and believes that a 1% increase in interest rates would decrease future earnings and cash flows by approximately \$12.9 million per year based on \$1.3 billion of floating rate debt outstanding at September 30, 2012.

The fair value of the Company's long-term debt is estimated based on a present value model utilizing interest rates that reflect the risks associated with long-term debt of similar risk and duration.

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In addition, the method of computing fair value for mortgage notes payable included a credit value adjustment based on the estimated value of the property that serves as collateral for the underlying debt (See Note 10 Mortgage Notes Payable and Note 11 Bank and Other Notes Payable in the Company's Notes to the Consolidated Financial Statements).

Item 4. Controls and Procedures

As required by Rule 13a-15(b) under the Securities Exchange Act of 1934, management carried out an evaluation, under the supervision and with the participation of the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on their evaluation as of September 30, 2012, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) were effective to ensure that the information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act of 1934 is (a) recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and (b) is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

In addition, there has been no change in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15(d)-15(f) under the Securities Exchange Act of 1934) that occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

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PART II OTHER INFORMATION

Item 1. Legal Proceedings

None of the Company, the Operating Partnership, the Management Companies or their respective affiliates are currently involved in any material legal proceedings.

Item 1A. Risk Factors

There have been no material changes to the risk factors relating to the Company set forth under the caption "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2011.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On October 10, 2012, the Company, as general partner of the Operating Partnership, issued 500,000 shares of common stock of the Company upon the redemption of 500,000 common partnership units of the Operating Partnership. These shares of common stock were issued in a private placement to two limited partners of the partnership pursuant to Section 4(2) of the Securities Act of 1933, as amended.

Item 3. Defaults Upon Senior Securities

Not Applicable

Item 4. Mine Safety Disclosures

Not Applicable

Item 5. Other Information

Not Applicable

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Item 6. Exhibits

Exhibit Number	Description
3.1	Articles of Amendment and Restatement of the Company (incorporated by reference as an exhibit to the Company's Registration Statement on Form S-11, as amended (No. 33-68964)).
3.1.1	Articles Supplementary of the Company (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date May 30, 1995).
3.1.2	Articles Supplementary of the Company (with respect to the first paragraph) (incorporated by reference as an exhibit to the Company's 1998 Form 10-K).
3.1.3	Articles Supplementary of the Company (Series D Preferred Stock) (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date July 26, 2002).
3.1.4	Articles Supplementary of the Company (incorporated by reference as an exhibit to the Company's Registration Statement on Form S-3, as amended (No. 333-88718)).
3.1.5	Articles of Amendment (declassification of Board) (incorporated by reference as an exhibit to the Company's 2008 Form 10-K).
3.1.6	Articles Supplementary (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date February 5, 2009).
3.1.7	Articles of Amendment (increased authorized shares) (incorporated by reference as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
3.2	Amended and Restated Bylaws of the Company (incorporated by reference as an exhibit to the Company's Current Report on Form 8-K, event date January 26, 2012).
10.1*	Amendment Number 3 to Amended and Restated Deferred Compensation Plan for Executives (September 27, 2012).
10.2*	Amendment Number 3 to Amended and Restated Deferred Compensation Plan for Senior Executives (September 27, 2012).
10.3*	2013 Deferred Compensation Plan for Executives.
10.4*	Deferred Compensation Plan Rabbi Trust between the Company and Wilmington Trust, National Association, effective as of October 1, 2012.
10.5*	Management Continuity Agreement between the Company and Thomas J. Leanse, effective as of January 1, 2013.
10.6*	Employment Agreement between the Company, The Macerich Partnership, L.P. and Thomas J. Leanse, effective as of September 1, 2012.
31.1	Section 302 Certification of Arthur Coppola, Chief Executive Officer
31.2	Section 302 Certification of Thomas O'Hern, Chief Financial Officer
32.1	Section 906 Certifications of Arthur Coppola and Thomas O'Hern
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document

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Exhibit Number	Description
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document

* Represents a management contract, or compensatory plan, contract or arrangement required to be filed pursuant to Regulation S-K.

