

NOTICE TO HOLDERS OF THE 3.25 PER CENT. €230,000,000 GUARANTEED CONVERTIBLE BONDS DUE 2013 (ISIN: XS0261440860) ISSUED BY INTERNATIONAL POWER FINANCE (JERSEY) II LIMITED CONSTITUTING A RULE 15 PROPOSAL FOR THE PURPOSES OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "TAKEOVER CODE") IN CONNECTION WITH THE RECOMMENDED ACQUISITION OF INTERNATIONAL POWER PLC ("IPR") BY ELECTRABEL S.A. ("EBL"), A WHOLLY-OWNED SUBSIDIARY OF GDF SUEZ S.A ("GDF SUEZ")

1. Introduction

On 16 April 2012, the IPR Independent Committee and the board of directors of EBL announced that they had agreed the terms of a recommended acquisition of IPR by EBL, a wholly-owned subsidiary of GDF SUEZ (the "**Transaction**"). This notice summarises the key terms of the Transaction and its impact on the holders of IPR's 3.25 per cent. €230,000,000 guaranteed convertible bonds due 2013 issued by International Power (Jersey) II Limited (the "**Bonds**"). This notice sets out the course of action available to Bondholders in relation to the Bonds in the context of the Transaction, in accordance with the obligation of EBL to make an appropriate offer or proposal to holders of the Bonds under Rule 15 of the Takeover Code.

On 14 May 2012, IPR published a circular in connection with the Transaction (the "**Scheme Document**"). A copy of the Scheme Document can be found on IPR's website at www.iprplc-gdfsuez.com. Capitalised terms used in this notice and not otherwise defined shall have the meanings given to them in the Scheme Document or the terms and conditions of the Bonds (as applicable).

2. The Transaction

(a) Basic terms

Under the Transaction, which is subject to certain conditions (as set out in Part 3 of the Scheme Document), holders of IPR Shares ("**IPR Shareholders**") who are not members of the GDF SUEZ Group will be entitled to receive, for each IPR Share held, 418 pence in cash (the "**Offer Price**").

As an alternative, IPR Shareholders (other than those resident in certain restricted jurisdictions) will have the option of taking 0.25 per cent. unsecured loan notes due 2015 and issued by EBL as an alternative to all or part of the cash consideration to which they would otherwise be entitled on a £1.00 for £1.00 basis. Up to a maximum amount of £200 million (or such greater amount as EBL may decide) of Loan Notes in aggregate nominal value will be available under the Loan Note Alternative. Unless EBL decides otherwise, no Loan Notes will be issued by EBL if the aggregate nominal value of all Loan Notes to be issued as a result of valid elections for the Loan Note Alternative is less than £20 million.

IPR Shareholders who are on the register of members on 25 May 2012 will also be entitled to receive the proposed final dividend of 6.6 Euro cents per IPR Share in respect of the year ended 31 December 2011, which is expected to be paid to IPR Shareholders on 29 June 2012.

(b) Scheme of arrangement

The Transaction is to be effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"). If the Scheme becomes effective, EBL will become the holder of the entire issued ordinary share capital of IPR which is not already directly or indirectly owned by GDF SUEZ (together the "**Scheme Shares**") and the holders of the Scheme Shares ("**Scheme Shareholders**") will receive the Offer Price for each Scheme Share held (or, in the case of those Scheme Shareholders who make valid elections under the loan note alternative, loan notes as an alternative thereto).

To become effective, the Scheme requires, among other things, the approval of a majority in number of the Scheme Shareholders present and voting (either in person or by proxy) at the meeting of the Scheme Shareholder representing not less than 75 per cent. in value of the

relevant Scheme Shares voted, and the passing of the special resolution necessary to implement the Scheme at a general meeting of IPR Shareholders. The Scheme, and the associated reduction of capital, must also be sanctioned or confirmed (as the case may be) by the Court. The Court hearing to sanction the Scheme and to confirm the associated reduction of capital (the "**Court Hearing**") is currently expected to take place on 28 June 2012.

The Scheme will become effective on the date on which the Court order sanctioning the Scheme and confirming the associated reduction of capital has been delivered to the Registrar of Companies for registration and, where required, has been registered (the "**Effective Date**"). It is currently expected that the Effective Date will occur on 29 June 2012. Amounts due to Scheme Shareholders under the Scheme will be paid (or, in the case of loan notes, issued) within 14 days following the Effective Date.

(c) ***IPR Shares subject to the Scheme and the amendments to IPR's articles of association***

The Scheme will operate in respect of all Scheme Shares in issue at 6.00 p.m. on the Business Day immediately prior to the date of the Court Hearing (the "**Scheme Record Time**"). IPR's articles of association will be amended so that, subject to the Scheme becoming effective, any IPR Shares that are issued to Bondholders after the Scheme Record Time will be automatically transferred to EBL in exchange for which EBL will pay the transferor an amount in cash equal to the Offer Price for each Scheme Share transferred.

(d) ***Dealing, Suspension and De-Listing***

Dealings in IPR Shares on the London Stock Exchange are currently expected to be suspended at the close of business on 27 June 2012. No transfers of IPR Shares will be registered after the time at which dealings in IPR Shares on the London Stock Exchange are suspended. Prior to the Effective Date, IPR will make an application to the FSA for the listing of the IPR Shares to be cancelled and for the IPR Shares to cease to be admitted to trading on the Main Market of the London Stock Exchange. Such cancellation is expected to take effect on the Effective Date. On the Effective Date, share certificates in respect of IPR Shares will cease to be valid and entitlements to IPR Shares held within the CREST system will be cancelled.

3. **Proposal in respect of the Bonds**

Under Rule 15 of the Code, EBL is required to make an appropriate offer or proposal to holders of the Bonds. Accordingly, and in accordance with guidance given under the Code, EBL intends to satisfy such obligation by giving Bondholders the opportunity to convert their Bonds and accept the offer being made to IPR Shareholders. In addition under the terms and conditions of the Bonds, Bondholders may, on the occurrence of a Relevant Event, for a limited period of time, elect to require the Issuer to redeem their Bonds.

4. **Impact of the Scheme on the Bonds**

(a) ***The occurrence of a Relevant Event***

EBL and IPR have agreed that the Scheme becoming effective will amount to a "**Relevant Event**" under the terms and conditions of the Bonds. The terms and conditions of the Bonds contain provisions whereby the Exchange Price may be adjusted downwards in certain circumstances, including, for a limited 60 day period only, following the occurrence of a Relevant Event. This 60 day period is referred to below as the "**Special Conversion Period**".

(b) ***The Final Dividend***

Furthermore, prior to the occurrence of a Relevant Event IPR will pay a final dividend of 6.6 euro cents per Share on 29 June 2012 to shareholders registered on the Company share register on 25 May 2012 (the "**Final Dividend**").

(c) ***Exchange Price Adjustments: Final Dividend, Relevant Event***

It is expected that the occurrence of a Relevant Event and the payment of the Final Dividend will each separately result in an adjustment to the Exchange Price in accordance with the terms and conditions of the Bonds. The exact adjustment to the Exchange Price will be calculated on the basis of the applicable formula set out in the terms and conditions of the Bonds. Certain factors in the formula will only be able to be definitively determined at the date of each adjustment. If the two adjustments occur at the same time, it is intended that they be ordered in such a way as to give the most beneficial outcome for Bondholders. For the avoidance of doubt, it is expected that the Exchange Price will be adjusted first for the occurrence of the Relevant Event, and subsequently for the Final Dividend.

Under the terms and conditions of the Bonds, upon the occurrence of a Relevant Event the Exchange Price is to be adjusted by a factor incorporating an element “C” which is defined as “the Exchange Price (as adjusted from time to time), converted into Euros at the fixed rate of exchange £1= €1.4437”. For the purposes of the Relevant Event adjustment relating to the Scheme, and for the benefit of Bondholders, “C” in Condition 9(B)(x) shall be read as follows:

“C is the arithmetic mean of the Exchange Price (as adjusted from time to time), converted into Euros at the fixed rate of exchange £1=€1.4437, during the Calculation Period (as defined in the terms and conditions of the Bond)”,

in line with market practice for a change of control formula of this type.

(d) ***Illustrative example***

(i) ***Final Dividend***

For illustrative purposes, in order to calculate the adjustment to the Exchange Price effective from 29 June 2012 to account for the Final Dividend, it is assumed that:

- (A) the GBP-EUR exchange rate used for the purpose of calculating the Fair Market Value of the Final Dividend is 1.2544, and
- (B) the average closing price of one IPR Share for the 5 dealing days ending on 21 May 2012 is 419.4p per IPR Share.

Based on the above assumptions, the illustrative Exchange Price is expected to be adjusted from the current Exchange Price of 254p per IPR Share to 250p per IPR Share with effect from 29 June 2012 as a result of the payment of the Final Dividend.

(ii) ***Relevant Event***

Assuming the Scheme becomes effective according to the current expected timetable on 29 June 2012 and on the basis that the payment of the Final Dividend on 29 June 2012 leads to the aforementioned adjustment to the Exchange Price, the Exchange Price during the Special Conversion Period is expected to be first adjusted for the occurrence of a Relevant Event and then for the Final Dividend, and accordingly will be 236p per IPR Share.

The Calculation Period in respect of each of “A”, “B” and “C” in accordance with the terms and conditions of the Bonds (as modified in the manner explained above) is expected to be calculated on the basis of calendar days with regard to the relevant periods. “A” is expected to be 111.0%, “B” is expected to be €3.898 and “C” is expected to be €3.701. Note that each of “A”, “B” and “C” have been rounded for illustrative purposes in this notice but the actual factor would be based on unrounded numbers.

(iii) *Consequences based on illustrations*

(A) Conversion prior to the Scheme Effective Date and on or prior to the record date of the Final Dividend

If a Bondholder chooses to convert on or prior to the record date of the Final Dividend on 25 May 2012, the Exchange Price is expected to be 254p per IPR Share, which will not reflect an adjustment for either the Final Dividend or the Relevant Event.

Accordingly, a holder of €50,000 in principal amount of Bonds who chooses to convert on or prior to the record date of the Final Dividend is expected to receive 13,635 IPR Shares, based on the illustrative Exchange Price of 254p per IPR Share, which will amount to £56,994.30 cash consideration under the Scheme, per €50,000 in principal amount of Bonds.

(B) Conversion prior to the Scheme Effective Date and after the record date of the Final Dividend

If a Bondholder chooses to convert after the record date of the Final Dividend but prior to the Scheme Effective Date, the Exchange Price is expected to be 250p per IPR Share, which will reflect the Retroactive Adjustment for the Final Dividend but not for the Relevant Event.

Accordingly, a holder of €50,000 in principal amount of Bonds who chooses to convert after the record date of the Final Dividend but prior to the Scheme Effective Date is expected to receive 13,853 IPR Shares, based on the illustrative Exchange Price of 250p per IPR Share, which will amount to £57,905.54 cash consideration under the Scheme, per €50,000 in principal amount of Bonds.

(C) Conversion following the Scheme Effective Date and during the Special Conversion Period

If a Bondholder chooses to convert following the Scheme Effective Date and during the Special Conversion Period, the Exchange Price is expected to be 236p per IPR Share, which will reflect an adjustment for the Relevant Event and the Final Dividend.

Accordingly, a holder of €50,000 in principal amount of Bonds who chooses to convert after the Effective Date and during the Special Conversion Period is expected to receive 14,675 IPR Shares, based on the illustrative adjusted Exchange Price of 236p per IPR Share, which will amount to £61,341.50 cash consideration under the Scheme, per €50,000 in principal amount of Bonds.

(D) Conversion after the Special Conversion Period

If a Bondholder choose to convert after the Special Conversion Period, the Exchange Price is expected to be 250p per IPR Share, which reflects an adjustment for the Final Dividend but not for the Relevant Event.

Accordingly, a holder of €50,000 in principal amount of Bonds who chooses to convert after the Special Conversion Period is expected to receive 13,853 IPR Shares, based on the illustrative Exchange Price of 250p per IPR Share, which will amount to £57,905.54 cash consideration under the Scheme, per €50,000 in principal amount of Bonds.

5. **Options available to Bondholder**

(a) ***Exercise of Conversion Rights***

The options available to Bondholders in connection with the Transaction are set out below.

(i) *Conversion before Special Conversion Period*

(A) Conversion before the Scheme Record Time

Bondholders should note that any exercise of Conversion Rights before the Scheme Record Time, which falls prior to the commencement of the Special Conversion Period, will not be at the Exchange Price as adjusted as a result of the occurrence of the Relevant Event.

Bondholders who exercise their Conversion Rights and are entered on the register of members of IPR before the Scheme Record Time will be subject to the Scheme. Accordingly, those IPR Shares will be cancelled on the Effective Date, and the holder thereof will receive the Offer Price for each IPR Share in accordance with the terms of the Scheme.

(B) Conversion after the Scheme Record Time but before the Effective Date

Bondholders should note that any exercise of Conversion Rights after the Scheme Record Time but before the Effective Date, which falls prior to the commencement of the Special Conversion Period, will be treated in the same way as described in paragraph (ii) below.

(ii) *Conversion during the Special Conversion Period*

Bondholders who exercise their Conversion Rights after the Effective Date and prior to the expiry of the Special Conversion Period will benefit from the Exchange Price adjusted as a result of the occurrence of the Relevant Event (if any).

Bondholders who exercise their Conversion Rights during the Special Conversion Period will be issued with IPR Shares, which provided the Scheme becomes effective in all respects will be automatically transferred to EBL in exchange for payment of an amount in cash equal to the Offer Price in respect of each IPR Share so transferred, such amount to be paid within 14 days following the expiry of the Special Conversion Period.

(iii) *Conversion after the Special Conversion Period*

Bondholders should note that any exercise of Conversion Rights after the expiry of the Special Conversion Period will be at the Exchange Price adjusted as a result of the Final Dividend, but not as a result of the Relevant Event.

Bondholders who exercise their Conversion Rights after the Special Conversion Period will be issued with IPR Shares, which provided the Scheme becomes effective in all respects will be automatically transferred to EBL in exchange for payment of an amount in cash equal to the Offer Price in respect of each IPR Share so transferred, such amount to be paid within 14 days following the exercise of the Conversion Right.

(b) ***Redemption at the option of a Bondholder***

Following the occurrence of a Relevant Event, Bondholders will have the right, during the period of 60 days following receipt of notice from IPR of the occurrence of the Relevant Event, to put the Bonds that they hold to the Issuer. To exercise such option in respect of the Bonds held by it in Euroclear Bank S.A./N.V. (“**Euroclear**”) and/or Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”), a holder of such Bonds must give notice to the Principal Paying Agent in accordance with the

standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) of the principal amount of the Bonds in respect of which such option is exercised and at the same time presenting or procuring the presentation of the Global Bond representing the Bonds to the Principal Paying Agent for notation accordingly, in each case not more than 60 days after being notified of the Relevant Event. On the Relevant Event Put Date (being the fourteenth day following the expiry of the Special Conversion Period) the Issuer will redeem the Bonds at their principal amount, together with interest accrued to the date fixed for redemption.

(c) ***Redemption by the Issuer***

(i) *Issuer Redemption Option*

Under the terms of the Bonds, the Issuer has the right to redeem the Bonds at their principal amount (together with interest accrued to the relevant redemption date) by giving not less than 30 but not more than 90 days' notice in accordance with the terms and conditions of the Bonds in the event that the closing price of an IPR Share for 20 dealing days within a 30 day period ending not earlier than the fifth dealing day prior to service of a redemption notice is at least 130 per cent. of the Exchange Price for the Bonds in effect on such dealing day. If the Scheme is sanctioned by the court, EBL intends to procure that the Issuer gives such a notice on or about the Effective Date with a view to redeeming any outstanding Bonds following the expiry of the Special Conversion Period.

(ii) *Squeeze out*

If Conversion Rights have been exercised and/or purchases (and corresponding cancellations) have been effected in respect of 85 per cent. or more in principal amount of the Bonds originally issued, then (to the extent that a notice of redemption has not already been served in respect of the Bonds), if the Scheme becomes Effective, EBL intends to procure that the Issuer exercises its right to redeem the remaining Bonds at their principal amount (together with interest accrued to the relevant redemption date) by giving not less than 30 but not more than 90 days' notice in accordance with the terms and conditions of the Bonds with a view to redeeming any outstanding Bonds following the expiry of the Special Conversion Period.

(iii) *Conversion following the issue of a redemption notice*

If the Issuer exercises its rights to redeem the remaining Bonds as described in sub-paragraphs (c)(i) and (c)(ii) above, Bondholders may exercise their Conversion Rights until the close of business on the tenth calendar day prior to the date fixed for the redemption of the Bonds.

6. **Interest and dividends**

The next interest payment on the Bonds is due to be made on 20 July 2012. This payment will be made on all Bonds in respect of which the Conversion Right has not been exercised on or before that date. No part of the interest payable for the period from 20 January 2012 to the date of voluntary conversion will be paid on Bonds converted on or before 19 July 2012.

Interest will be paid in respect of Bonds redeemed up to the date of redemption.

7. **Recommendation**

The IPR Independent Directors, who have been so advised by Morgan Stanley, Barclays and Nomura, consider the terms of the Bond proposal described in this notice to be fair and reasonable in the context of the Transaction. In providing their advice to the IPR Independent Directors, Morgan Stanley, Barclays and Nomura have taken into account the commercial assessments of the Independent IPR Directors.

Based on current market information, the IPR Independent Directors unanimously recommend that Bondholders convert their Bonds during the Special Conversion Period.

The Exchange Price applicable during the Special Conversion Period will be determined at the time the Scheme becomes effective and Bondholders will be notified of the Exchange Price shortly thereafter. The IPR Independent Directors draw the attention of the Bondholders to the semi-annual interest payment on the Bonds due on 20 July 2012, which is expected to be paid during the Special Conversion Period. Depending on their individual circumstances, Bondholders may wish to delay exercising any Conversion Rights until after 20 July 2012.

The decision as to whether a Bondholder should exercise Conversion Rights or continue to hold Bonds in accordance with their terms will depend on the individual circumstances of the Bondholder. Bondholders are recommended to consider this notice and to take their own independent advice having regard to their own particular circumstances and investment objectives before taking any action.

8. **Responsibility**

- (a) The IPR Directors accept responsibility for the information contained in this notice other than the information for which responsibility is taken by others pursuant to paragraphs (b) and (c) below. Accordingly, the IPR Directors do not accept responsibility for the IPR Independent Directors recommendation as to whether Bondholders should exercise their option to convert into IPR Shares or continue to hold their Bonds set out in paragraph 7 of this notice or for the EBL Information (as defined below). To the best of the knowledge and belief of the IPR Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this notice for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The IPR Independent Directors accept responsibility for their views and opinions set out in this notice, including their recommendation set out in paragraph 7 of this notice. The IPR Directors do not accept responsibility for the EBL Information. To the best of the knowledge and belief of the IPR Independent Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this notice for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (c) The EBL Directors, whose names are set out in paragraph 2(b) of Part 8 (Additional Information) of the Scheme Document, accept responsibility for the information contained in this notice relating to EBL (the "EBL Information"). To the best of the knowledge and belief of the EBL Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this notice for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

9. **Other Information**

- (a) Morgan Stanley & Co. International plc ("**Morgan Stanley**") has given and not withdrawn its written consent to the issue of this notice with the references to Morgan Stanley's name in the form and context in which they appear.
- (b) Barclays Bank plc, acting through its investment bank ("**Barclays**") has given and not withdrawn its written consent to the issue of this notice with the references to Barclays' name in the form and context in which they appear.
- (c) Nomura International plc ("**Nomura**") has given and not withdrawn its written consent to the issue of this notice with references to Nomura's name in the form and context in which they appear.

FURTHER INFORMATION AND CONTACTS

The Principal Paying, Conversion, Transfer and Exchange Agent

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

Attention: Debt & Agency Services, DAS
Telephone: +44 (0)20 7545 8000
Facsimile: +44 (0)20 7547 6149

The Trustee

Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB

Attention: The Managing Director
Telephone: +44 (0)20 7545 8000
Facsimile: +44 (0)20 7547 5782

Financial Advisors to International Power

Morgan Stanley
20 Bank Street
London E14 4AD

Tel: 0207 425 8000
Attn: Will Sorby, Sam Barnett

Barclays
5 The North Colonnade
London E14 4BB

Tel: 0207 623 2323
Attn: Nishant Amin, Aditya Shenoy

Nomura
1 Angel Lane
London EC4R 3AB

Tel: 020 7102 1000
Attn: Oliver Tucker, Laurence O'Shaughnessy

Copies of the Scheme Document are available on the website of IPR at www.iprplc-gdfsuez.com

Morgan Stanley is acting exclusively for IPR and no one else in connection with the Transaction and will not be responsible to anyone other than IPR for providing the protections afforded to the clients of Morgan Stanley or for providing advice in connection with the Transaction or any other matter referred to in this document.

Barclays is acting exclusively for IPR and no one else in relation to the Transaction and will not be responsible to anyone other than IPR for providing the protections afforded to the clients of Barclays or for providing advice in connection with the Transaction or any other matter referred to in this document. Barclays is authorised and regulated in the United Kingdom by the FSA.

Nomura is acting exclusively for IPR and no one else in relation to the Transaction and will not be responsible to anyone other than IPR for providing the protections afforded to the clients of Nomura or for providing advice in connection with the Transaction or any other matter referred to in this document. Nomura is authorised and regulated in the United Kingdom by the FSA.

The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

No person has been authorised to make any representations on behalf of IPR, GDF SUEZ or EBL concerning the Transaction or the Scheme which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been so authorised.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of IPR, except where otherwise expressly stated. Subject to compliance with the Takeover Code, neither IPR, GDF SUEZ nor EBL intends, or undertakes any obligation, to update any information contained in this document, except as required by applicable law.

If the Scheme is approved at the Court Meeting and the IPR General Meeting, an application will be made to the London Stock Exchange for the IPR Shares to cease to be admitted to trading on the Main Market of the London Stock Exchange.

Information for Overseas Persons

Unless otherwise determined by EBL and IPR or required by the Takeover Code, and permitted by applicable law and regulation, the Transaction will not be made available, directly or indirectly, in, into or from a jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or form within any jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all other documents relating to the Transaction (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

It is the responsibility of each Bondholder who is resident in, ordinarily resident in, or a citizen of, a jurisdiction outside the United Kingdom, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection with the Transaction, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

If EBL were to elect to implement the Transaction by means of a takeover offer, such takeover offer will be made in compliance with all applicable laws and regulations, including the US tender offer rules, to the extent applicable.

Neither this document nor any of the accompanying documents are intended to, and do not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document and the accompanying documents have been prepared in connection with a proposal in relation to a scheme of arrangement pursuant to, and for the purpose of complying with, the laws of England and Wales and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document and the accompanying documents had been prepared in accordance with the laws of jurisdictions outside England and Wales. Nothing in this document or the accompanying documents should be relied upon for any other purpose.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm on the 10th Business Day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm on the Business Day following the date of the relevant dealing.

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

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

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