

DEED OF IRREVOCABLE UNDERTAKING (SCHEME)

To: GDF SUEZ S.A. ("Gold")
1 Place Samuel Champlain
Faubourg de l'Arche, 92930
Paris la Defense
Paris

Electrabel S.A. ("EBL")
Boulevard du Regent, 8
1000 Brussels
Belgium

8 May 2012

Dear Sirs

Acquisition of International Power plc (the "Company")

1 Background

I understand that EBL, a wholly owned subsidiary of Gold, intends to acquire the entire issued and to be issued ordinary share capital of the Company (except for the ordinary share capital already owned by EBL) (the "**Transaction**") substantially on the terms and subject to the conditions set out in the offer announcement made on 16 April 2012 (the "**Offer Announcement**") together with such additional terms and conditions as may be required to comply with any Applicable Requirements. I understand that the Transaction is expected to be implemented by way of a Scheme.

2 Irrevocable undertakings

By this Deed, I, the undersigned, irrevocably and unconditionally undertake, confirm, warrant and in relation to paragraphs 2.1 to 2.3 below, represent to each of EBL and Gold substantially on the terms and conditions set out in the Offer Announcement, together with such other terms and conditions as may be required by any Applicable Requirements, that:

- 2.1 I am the beneficial owner of (or am otherwise able to control the exercise of) all rights, involving voting rights, attaching to all the shares in the Company a) as set out in the first column of the table at Part A in Appendix 1 to this letter (together with any shares in the Company issued after the date hereof and attributable to or derived from such shares) or b) issued to me after the date hereof pursuant to the options identified in the first column of the table at Part B in Appendix 1 to this letter (the "**Shares**");
- 2.2 the details of my holdings (and those of my spouse, minor children and related companies to the extent I have any beneficial interest therein) in securities of the Company contained

in Appendix 1 hereto are complete and accurate and the Shares include all the shares and other securities in the capital of the Company in respect of which I am interested (as defined in Part 22 of the Companies Act 2006);

2.3 I have full power and authority to, and (unless EBL otherwise requests me to act otherwise in writing in advance) shall, cast, or where applicable, procure the casting of, all votes (whether on a show of hands or a poll and whether in person or by proxy) in relation to the Shares at:

2.3.1 the meeting of the Company's ordinary shareholders convened by order of the Court in relation to the Scheme (the "**Court Meeting**"); and/or

2.3.2 the Company's general meeting of the ordinary shareholders convened in relation to the Scheme (the "**GM**"),

in favour of the Scheme, and in favour of any resolutions required to give effect to the Scheme (the "**Resolutions**") as set out in the notices of meeting in the circular to be sent to shareholders of the Company containing an explanatory statement in respect of the Scheme (the "**Scheme Document**") and against any proposal to adjourn the Court Meeting or the GM or to amend the Scheme (other than with EBL's prior consent);

2.4 I shall, after the despatch of the Scheme Document to the Company's shareholders (and without prejudice to my right to attend and vote in person at the Court Meeting and the GM):

2.4.1 return or procure the return of the signed forms of proxy enclosed with the Scheme Document (completed so as to appoint the chairman of the meeting as my/our proxy in respect of the Shares, signed and voting in favour of the Scheme and the Resolutions) in accordance with the instructions printed on the forms of proxy as soon as possible and in any event within ten (10) days after the date of despatch of the Scheme Document; and

2.4.2 not revoke or withdraw the forms of proxy once they have been returned in accordance with paragraph 2.4.1;

2.5 in support of the obligation set out in paragraph 2.4, prior to the earlier of: (i) the Resolutions having been passed at the Court Meeting and GM; or (ii) my Obligations terminating in accordance with the terms of this deed, I shall not (without the prior written consent of EBL, such consent not to be unreasonably withheld or delayed) take any action:

2.5.1 the effect of which is that I am not able to exercise the voting rights attaching to the Shares at the Court Meeting (or any adjournment thereof) and GM (or any adjournment thereof) or

2.5.2 that would otherwise impede my ability to comply with this undertaking.

2.6 I shall, upon a reasonable request, supply to you, or procure the supply to you of all information relating to me, my close relatives and any related companies and trusts to the extent such information is required to be contained in the Scheme Document or by any Applicable Requirements.

3 Publicity

3.1 I consent to:

3.1.1 particulars of this deed being set out in the Scheme Document; and

3.1.2 this deed being put on display as required by Rule 26 and Note 4 on Rule 21.2 of the Code or the Listing Rules.

4 Termination

Without prejudice to any accrued rights, obligations or liabilities, my Obligations shall terminate and be of no further force and effect if:

- 4.1 the Scheme Document (or offer document, as applicable) is not published within 28 days of the date of issue of the Offer Announcement (or such later date as the Panel may agree);
- 4.2 the Scheme (or Offer, as applicable) does not become effective or lapses in accordance with its terms; or
- 4.3 the Scheme is withdrawn or any competing offer is made which is declared wholly unconditional or otherwise becomes effective.

5 Implementation by way of takeover offer

5.1 I acknowledge that EBL shall have the right and may elect at any time (with (a) the unanimous approval of the committee of Independent Directors of the Company and (b) the consent of the Panel and whether or not the Scheme Document has then been despatched) to implement the Transaction by way of a takeover offer within the meaning of Section 974 of the Companies Act 2006 (the “Offer”), as opposed to by way of a Scheme, provided that:

- 5.1.1 EBL consults the Company before making that election unless that election has been made as a result of any of the circumstances set out in Note 2(a) to (d) (inclusive) on Section 8 of Appendix 7 to the City Code on Takeovers and Mergers; and
- 5.1.2 such takeover offer is made on terms at least as favourable as the terms of the Scheme and with an acceptance condition of 90 per cent. (or such lesser number as EBL may decide and the committee of Independent Directors of the Company may unanimously approve) of the shares to which such Offer relates.

If such an Offer is made by EBL and provided such Offer is recommended by the directors or independent directors of the Company, I undertake and warrant that, notwithstanding paragraph 5, any Obligations shall apply *mutatis mutandis* to such Offer and, in particular, I undertake to accept, or procure the acceptance of, such Offer, in respect of the Shares within 21 days of such Offer or such shorter period as the Panel may determine to be the last date for satisfaction of the acceptance condition under the timetable for the Offer to apply following the election of EBL to implement the Transaction by way of Offer. I further undertake, if so required by EBL, to execute or procure the execution of all such other documents as may be reasonably necessary for the purpose of giving EBL the full benefit of the Obligations so applying with respect to such Offer.

5.2 References in this deed to:

- 5.2.1 the Scheme becoming effective shall be read as references to the Offer becoming or being declared unconditional in all respects; and
- 5.2.2 the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Offer.

6 Specific performance

Without prejudice to any other rights or remedies which you may have, I acknowledge and agree that damages may not be an adequate remedy for any breach by me of any of my Obligations. You shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such Obligation and no proof of special damages shall be necessary for the enforcement by you of your rights.

7 Power of attorney

In order to secure the performance of the undertakings contained in paragraph 2 above, I appoint each of your directors and each director of the Offeror's Financial Adviser severally to be my attorney in my name or otherwise and on my behalf to sign a form or forms of proxy and generally to comply with the terms of the Scheme Document and fulfil my Obligations in relation to it.

8 Interpretation

8.1 Revised Transaction

In this deed, references to the Transaction shall include any extended, increased or revised offer or proposal by the Offeror, the terms of which in the reasonable opinion of the Offeror's Financial Adviser are at least as favourable to shareholders of the Company as the original Transaction.

8.2 Meaning

In this deed:

- 8.2.1 references to times of the day are, unless the context requires otherwise, to London time and references to a day are to a period of 24 hours running from midnight on the previous day;
- 8.2.2 references to "**Applicable Requirements**" means the requirements of the Code, the Panel, any applicable law, the AIM Rules, the High Court of Justice in England and Wales, the Companies Act 2006, the Listing Rules, the Disclosure and Transparency Rules or Prospectus Rules made by the Financial Services Authority in exercise of its Business as competent authority pursuant to Part IV of the Financial Services Act 2000, the Financial Services Authority or the requirements of the London Stock Exchange plc or any other relevant regulatory authority;
- 8.2.3 references to the "**Code**" are to the UK City Code on Takeovers and Mergers;
- 8.2.4 references to the "**Company Share Option Schemes**" means the Iris UK Approved and Unapproved Executive Share Option Plans and the Global Executive Share Option Plan;
- 8.2.5 references to the "**Obligations**" are to my undertakings, agreements, warranties, appointments, consents and waivers set out in this deed;
- 8.2.6 references to the "**Offeror's Financial Adviser**" are to N M Rothschild & Sons Limited and Ondra LLP;
- 8.2.7 references to the "**Panel**" means The Panel on Takeovers and Mergers; and
- 8.2.8 references to the "**Scheme**":

- (i) means the scheme of arrangement (pursuant to Part 26 of the Companies Act 2006) pursuant to which EBL shall become the sole legal and beneficial holder of the entire issued or to be issued ordinary share capital of the Company, substantially on the terms and subject to the conditions which are set out in the Offer Announcement; and
- (ii) includes any extended, increased or revised proposal by EBL for the acquisition of the Company, the terms of which in the opinion of the Offeror's Financial Adviser are at least as favourable to shareholders of the Company as the terms set out in the Offer Announcement.

8.3 Additional Terms

The Transaction shall be subject to such additional terms and conditions as may be required to comply with Applicable Requirements.

8.4 Unconditional and irrevocable obligations

Except to the extent otherwise specified, the Obligations set out in this deed are unconditional and irrevocable.

8.5 Time

Time shall be of the essence as regards the Obligations set out in this deed.

9 Personal Representatives

This deed shall bind my estate and personal representatives.

10 Third Party Rights

A person who is not party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

11 Counterparts

This deed may be entered into any number of counterparts, all of which taken together shall constitute one and the same instrument. You and I may enter into this deed by signing any such counterpart.

12 Governing law

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and I agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this deed and that accordingly any proceedings arising out of or in connection with this deed shall be brought in such courts.

IN WITNESS whereof this document has been executed and delivered as a deed on the date above mentioned.

SIGNED as a DEED by

Philip Cox

in the presence of:

Name ROSEK SIMON

Address 85 QUEEN VICTORIA ST

LONDON EC4V 4JP

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Occupation SOLICITOR



Appendix 1
Shares to which this deed relates

The following represent my current holdings in the Company (and those of my spouse, minor children and related companies) .

Part A

Number of Shares (specify class)	Registered holder* and address	Beneficial owner* and address
1,028,023 (ordinary)	Philip Gotsall Cox Thatch Cottage Collinswood Road Buckinghamshire SL2 3LH	

* Where more than one, indicate number of shares attributable to each

Part B

Number of Ordinary Shares under option	Registered holder* and address
665,100	Philip Gotsall Cox Thatch Cottage Collinswood Road Buckinghamshire SL2 3LH

* Where more than one, indicate number of shares attributable to each

