



PALADIN ENERGY LTD

ACN 061 681 098

24 April 2012

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgement

Dear Sir/Madam

Filing of tender offer memorandum on SEDAR

Please see the attached tender offer memorandum in relation to Paladin Energy Ltd's (**Paladin**) US\$325,000,000 5.00 per cent. convertible bonds due 2013 (**2013 Bonds**). A news release in respect of the tender offer has been disseminated in Canada and a copy of the tender offer memorandum is being filed with Canadian securities regulators and will be made public on their website for documents filed with them. A copy may be found under Paladin's profile at www.sedar.com.

The tender offer memorandum will be sent to holders of Paladin's 2013 Bonds who have properly requested it and who have provided confirmation of their eligibility to participate in the tender offer to Bank of New York Mellon as Paladin's tender agent.

Yours faithfully
Paladin Energy Ltd

John Borshoff
Managing Director/CEO

NOTHING IN THIS DOCUMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR AN OFFER TO PURCHASE ANY SECURITIES, OR AN INVITATION TO ANY PERSON TO MAKE SUCH AN OFFER, IN ANY JURISDICTION.

THE TENDER OFFER WILL BE MADE AVAILABLE TO PERSONS IN OTHER JURISDICTIONS ONLY AS PERMITTED BY APPLICABLE LAWS. THE TENDER OFFER WILL NOT COMPLY WITH DIVISION 5A OF PART 7.9 OF THE CORPORATIONS ACT 2001 (CTH) AND ACCORDINGLY WILL ONLY BE MADE AVAILABLE IN AUSTRALIA IN CIRCUMSTANCES PERMITTED BY REGULATION 7.9.97 OF THE CORPORATIONS REGULATIONS 2001 (CTH).

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NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Tender Offer Memorandum and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Barclays Bank PLC (the **Dealer Manager**) or The Bank of New York Mellon (the **Tender Agent**) as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THE ATTACHED TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to view the attached Tender Offer Memorandum or make an investment decision with respect to the Offer (as defined below), you must be able to participate lawfully in the invitation by Paladin Energy Ltd (the **Company**) to holders of its outstanding U.S.\$325,000,000 5.00 per cent. Convertible Bonds due 2013 (ISIN: 349087451) (the **Bonds**) to tender their Bonds for purchase by the Company for cash (the **Offer**) on the terms and subject to the conditions set out in the Tender Offer Memorandum including the offer and distribution restrictions set out on pages 6 to 8 (the **Offer and Distribution Restrictions**). The Tender Offer Memorandum was sent at your request and by accessing the Tender Offer Memorandum you shall be deemed to have represented to the Company, the Dealer Manager and the Tender Agent that:

- (i) you are a holder or a beneficial owner of the Bonds;
- (ii) you are a person to whom it is lawful to send the attached Tender Offer Memorandum or to make an invitation pursuant to the Offer under applicable laws, including the Offer and Distribution Restrictions; and
- (iii) you consent to delivery of the Tender Offer Memorandum by electronic transmission to you.

The Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Company, the Dealer Manager, the Tender Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Dealer Manager or the Tender Agent.

You are otherwise reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not nor are you authorised to deliver the Tender Offer Memorandum to any other person.

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

The Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Company, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.

TENDER OFFER MEMORANDUM dated 24 April 2012



PALADIN ENERGY LTD

PALADIN ENERGY LTD

(registered under the laws of the Commonwealth of Australia with registered number ACN 061 681 098)

Offer to Repurchase for Cash

up to U.S.\$200,000,000 of its outstanding

**U.S.\$325,000,000 5.00 per cent. Convertible Bonds due 2013
Convertible into Ordinary Shares of Paladin Energy Ltd**

issued on 11 March 2008

(the **Bonds**)

Paladin Energy Ltd (the **Company**) invites Bondholders (subject to offer restrictions - see "*Offer and Distribution Restrictions*") to tender any or all of their Bonds for repurchase by it for cash (the **Offer**). The Bonds are listed on Singapore Exchange Securities Trading Limited (the **SGX-ST**). The Offer is (a) conditional in all respects on the issue by the Company, on or before the Expiration Deadline (as defined below), of convertible bonds (the **New Bonds**) in aggregate nominal amount sufficient to fund the repurchase of validly tendered Bonds, and (b) made on the terms and subject to the conditions contained in this Tender Offer Memorandum.

The Company will pay U.S.\$198,000 (the **Repurchase Price**) for each U.S.\$200,000 in nominal amount of the Bonds accepted by it for repurchase pursuant to the Offer, and the Company will also pay Accrued Interest on such Bonds.

In addition, the Repurchase Price (which will apply to each U.S.\$200,000 in nominal amount of the Bonds) will be increased by U.S.\$2,000 (the Repurchase Price so increased to U.S.\$200,000, the **Early Tender Repurchase Price**) for the relevant Bonds of each Bondholder that are validly tendered for purchase by 12.00 noon (London time) on 8 May 2012 (the **Early Tender Deadline**) and accepted by the Company pursuant to such tenders.

The Company proposes to accept up to U.S.\$200,000,000 in aggregate nominal amount of the Bonds (the **Maximum Acceptance Amount**) for repurchase pursuant to the Offer (although the Company reserves the right, in its sole discretion, to accept more than the Maximum Acceptance Amount for repurchase). If the aggregate nominal amount of Bonds tendered for repurchase is greater than the Maximum Acceptance Amount, Bonds will be accepted for repurchase by the Company on a pro rata basis. See "*The Offer - Acceptance and Pro Rata Allocations*" below.

The Offer begins today, 23 April 2012 (the Launch Date) and will expire at 3.00 p.m. (London time) on 22 May 2012 (the Expiration Deadline), unless extended, re-opened or terminated as provided in this Tender Offer Memorandum. The relevant deadline set by any intermediary or Clearing System will be earlier than this deadline.

In order to be eligible to receive the Early Tender Repurchase Price or the Repurchase Price, as the case may be, Bondholders must validly tender their Bonds by the Early Tender Deadline or the Expiration Deadline, as the case may be, by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Early Tender Deadline or the Expiration Deadline, as the case may be.

Subject to applicable law and as provided in this Tender Offer Memorandum, the Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Offer at any time. Details of any such extension, re-opening, amendment or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

Tenders of Bonds in the Offer will be irrevocable except in the limited circumstances described in this Tender Offer Memorandum under the heading "*Amendment and Termination*".

Description of the Bonds	Common code/ISIN	Outstanding nominal amount	Amount subject to the Offer	Early Tender Repurchase Price (for each U.S.\$200,000 in nominal amount)	Repurchase Price (for each U.S.\$200,000 in nominal amount)
U.S.\$325,000,000 5.00 per cent. Convertible Bonds due 2013	034908745/ XS0349087451	U.S.\$325,000,000	Subject as set out herein, an aggregate nominal amount of up to U.S.\$200,000,000	U.S.\$200,000	U.S.\$198,000

Dealer Manager

Barclays

GENERAL

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. If any Bondholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender Bonds in the Offer.

The Company accepts responsibility for the information contained in this Tender Offer Memorandum. To the best of the knowledge and belief of the Company (having taken all reasonable care to ensure that such is the case), the information contained in this Tender Offer Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Before making a decision with respect to the Offer, Bondholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described under the heading "*Risk Factors and Other Considerations*" on page 15.

None of the Company, Barclays Bank PLC (the **Dealer Manager**) or The Bank of New York Mellon (the **Tender Agent**) makes any recommendation whether Bondholders should tender Bonds in the Offer.

No person has been authorised in connection with the Offer to give any information or to make any representation other than those contained in this Tender Offer Memorandum and any such information or representation must not be relied upon as having been authorised by the Company or the Dealer Manager. Neither the delivery of this Tender Offer Memorandum nor any repurchase of Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Tender Offer Memorandum or that the information contained in this Tender Offer Memorandum has remained accurate and complete.

Bonds can only be tendered in the Offer in accordance with the procedures described in "*Procedures for Participating in the Offer*". In particular, Bonds can only be tendered in the Offer in minimum nominal amounts of U.S.\$200,000 and integral multiples thereof.

Bondholders who do not participate in the Offer, or whose Bonds are not accepted for repurchase by the Company, will continue to hold their Bonds subject to the terms and conditions of such Bonds.

Questions and requests for assistance in connection with (i) the Offer, may be directed to the Dealer Manager, and (ii) the delivery of Tender Instructions, may be directed to the Tender Agent, the contact details for both of which are on the last page of this Tender Offer Memorandum.

Unless the context otherwise requires, references in this Tender Offer Memorandum to a Bondholder or holder of Bonds include:

- (i) each person who is shown in the records of the clearing and settlement systems of Euroclear Bank S.A./N.V. (**Euroclear**) or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) and, together with Euroclear, the **Clearing Systems** and each a **Clearing System**) as a holder of the Bonds (also referred to as **Direct Participants** and each a **Direct Participant**); and
- (ii) each beneficial owner of Bonds holding such Bonds, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf,

except that for the purposes of the payment of the Repurchase Price or the Early Tender Repurchase Price, as the case may be, and Accrued Interest, to the extent the beneficial owner of the relevant Bonds is not a Direct Participant, the Repurchase Price or the Early Tender Repurchase Price, as the case may be, and Accrued Interest will only be paid to the relevant Direct Participant and payment of the Repurchase Price or the Early Tender Repurchase Price, as the case may be, and Accrued Interest to such Direct Participant will satisfy any obligations of the Tender Agent and the relevant Clearing

System in respect of the repurchase of such Bonds (the obligations of the Company, subject to Rule 14e-1(c) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**), being satisfied on payment to the Tender Agent).

Unless the context otherwise requires, references in this Tender Offer Memorandum to a Bond include the beneficial interest in such Bond.

References in this Tender Offer Memorandum to U.S.\$ refer to United States dollars.

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OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by the Company and the Dealer Manager to inform themselves about and to observe any such restrictions.

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (**FSMA**). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, persons in the United Kingdom, save in circumstances where section 21(1) the FSMA does not apply. The communication of such documents and/or materials is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**)) or within Article 43(2) of the Order, or to other persons to whom it may lawfully be communicated by virtue of an exemption to Section 21(1) of the FSMA or otherwise in circumstances where it does not apply.

Italy

None of the Offer, this Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to applicable Italian laws and regulations.

The Offer is being carried out in the Republic of Italy as an exempted offer, pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (**Regulation No. 11971**), as the case may be.

Bondholders or beneficial owners of the Bonds that are located in Italy can tender the Bonds only if:

- (i) they qualify as qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of Regulation No. 11971; or
- (ii) the Bonds tendered by them have a nominal amount or an aggregate nominal amount equal to or greater than €0,000 (or its equivalent in U.S. dollars),

(such investors, the **Eligible Italian Investors**).

Accordingly, investors located in Italy that do not qualify as Eligible Italian Investors may not participate in the offer and neither this Tender Offer Memorandum nor any other documents or materials relating to the Bonds or the Offer in respect of the Bonds may be distributed or made available to them as part of the Offer.

The Eligible Italian Investors may tender their Bonds for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Bonds or the Offer.

Belgium

The Offer is not being made, directly or indirectly, to the public in Belgium. Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer have been, and will not be, notified to nor submitted for approval to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des services et marchés financiers*). Accordingly, the Offer may not be advertised or made in Belgium by way of a public offering, as defined in Article 3 of the Law of 1 April 2007 on public takeover bids (as amended or replaced from time to time). Accordingly, the Offer may not be advertised and will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) have been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended or replaced from time to time), acting on their own account. Insofar as Belgium is concerned, this Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in this Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-4 of the French *Code monétaire et financier*, are eligible to participate in the Offer. This Tender Offer Memorandum has not been and will not be submitted to nor approved by the *Autorité des Marchés Financiers*.

Canada

The Offer is being made to residents of Canada in reliance on the exemptions set out in section 4.10 of Multilateral Instrument 62-104 of the Canadian Securities Administrators and section 101.4 of the Securities Act (Ontario) from the requirement to make a formal issuer bid (including requirements as to the minimum tender period) and to prepare and deliver an issuer bid circular in prescribed form to Bondholders in Canada. This Tender Offer Memorandum is being sent to Bondholders in Canada concurrently with its delivery to all other Bondholders and will be filed on www.SEDAR.com under the Company's issuer profile.

Australia

The Offer is being made in Australia solely to Bondholders in respect of whom the provisions of Regulation 7.9.97 of the Corporations Regulations 2001 of the Commonwealth of Australia are satisfied. No other person to whom the Offer or Tender Offer Memorandum is given or received in Australia may participate in the Offer.

General

This Tender Offer Memorandum does not constitute an offer to buy or a solicitation of an offer to sell Bonds, and tenders of Bonds in the Offer will not be accepted from Bondholders, in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in such jurisdictions, the Offer shall be deemed to be made on behalf of the Company by the Dealer Manager or such affiliate (as the case may be) in such jurisdictions.

INDICATIVE OFFER TIMETABLE

The following table sets out the expected dates and times of the key events relating to the Offer. This is an indicative timetable and is subject to change. All times are London time.

Date and time	Number of Business Days from and including Launch Date	Event
23 April 2012	Day 1	<p><i>Launch Date</i></p> <p>Offer announced and Tender Offer Memorandum available from the Dealer Manager and the Tender Agent</p> <p>Notice of Offer published on the SGX-ST website at www.sgx.com and filed in Canada under the Company's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.SEDAR.com.</p>
8 May 2012 at 12.00 noon	Day 10	<p><i>Early Tender Deadline</i></p> <p>Deadline for receipt of valid Tender Instructions by the Tender Agent in order for Bondholders to be eligible for the Early Tender Repurchase Price</p>
22 May 2012 at 3.00 p.m.	Day 20	<p><i>Expiration Deadline</i></p> <p>Deadline for receipt of valid Tender Instructions by the Tender Agent in order for Bondholders to be able to participate in the Offer</p>
23 May 2012 at or around 11.00 a.m.	Day 21	<p><i>Announcement of Acceptance and Results</i></p> <p>Announcement by the Company of whether it accepts for repurchase Bonds validly tendered in the Offer and the aggregate nominal amount of such Bonds (if any) and the <i>pro rata factor</i>, if any and, as soon as practicable after such announcement, publication of notice of the results of the Offer on the SGX-ST website at www.sgx.com</p>
29 May 2012	Day 24	<p><i>Settlement Date</i></p> <p>Payment of the Repurchase Price or the Early Tender Repurchase Price, as applicable, and Accrued Interest in respect of the Bonds accepted for repurchase</p>

*The above dates and times are subject, where applicable, to the right of the Company to extend, re-open, amend, and/or terminate the Offer. Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds whether such intermediary would require to receive instructions to participate in the Offer before the deadlines specified above. **The deadlines set by each Clearing System for the submission of Tender Instructions will also be earlier than the relevant deadlines above.** See "Procedures for Participating in the Offer".*

Unless stated otherwise, announcements will be made by the issue of a press release to a Notifying News Service and by delivery of notices to the Clearing Systems for communication to Direct Participants and may also be found on the relevant Reuters International Insider Screen. Copies of all announcements, notices and press releases can also be obtained from the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum.

DEFINITIONS

Accrued Interest	Interest accrued and unpaid on the Bonds from (and including) the immediately preceding interest payment date to (but excluding) the Settlement Date.
Bondholder	A holder of Bonds.
Bonds	The Company's outstanding U.S.\$325,000,000 5.00 per cent. Convertible Bonds due 2013 (ISIN: XS0349087451).
Business Day	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London, New York, Perth and Singapore.
Clearing System Notice	The "Deadlines and Corporate Events" or similar form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the Launch Date informing Direct Participants of the procedures to be followed in order to participate in the Offer.
Clearing Systems	Clearstream, Luxembourg and Euroclear.
Clearstream, Luxembourg Company	Clearstream Banking, société anonyme. Paladin Energy Ltd (registered under the laws of the Commonwealth of Australia with registered number ACN 061 681 098).
Dealer Manager	Barclays Bank PLC.
Direct Participant	Each person shown in the records of the Clearing Systems as a holder of the Bonds.
Early Tender Deadline	12.00 noon (London time) on 8 May 2012 (subject to the right of the Company to extend, re-open and/or terminate the Offer).
Early Tender Repurchase Price	The amount payable by the Company for each U.S.\$200,000 in nominal amount of the Bonds in respect of which valid Tender Instructions were received by the Tender Agent prior to the Early Tender Deadline and accepted by the Company for repurchase pursuant to the Offer, being U.S.\$200,000.
Euroclear	Euroclear Bank S.A./N.V.
Expiration Date	22 May 2012 (subject to the right of the Company to extend, re-open and/or terminate the Offer).
Expiration Deadline	3.00 p.m. (London time) on the Expiration Date (subject to the right of the Company to extend, re-open and/or terminate the Offer).
Launch Date	The date of this Tender Offer Memorandum.
Maximum Acceptance Amount	U.S.\$200,000,000, being the maximum aggregate nominal amount of Bonds the Company proposes to accept for repurchase pursuant to the Offer (although the Company reserves the right, in its sole discretion, to accept more than the Maximum Acceptance Amount for repurchase).
Notifying News Service	A recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Company.
Offer	The invitation by the Company to Bondholders (subject to the offer restrictions set out in " <i>Offer and Distribution Restrictions</i> ") to tender any or all of their Bonds for repurchase by the Company for cash, as set out in this Tender Offer Memorandum.
Repurchase Price	The amount payable by the Company for each U.S.\$200,000 in nominal amount of the Bonds in respect of which valid Tender Instructions were received by the Tender Agent after the Early Tender Deadline but prior to the Expiration Deadline and accepted

by the Company for repurchase pursuant to the Offer, being U.S.\$198,000.

Settlement Date

29 May 2012 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer).

Tender Agent

The Bank of New York Mellon.

Tender Instruction

The electronic tender and blocking instruction for submission by a Bondholder via the relevant Clearing System in the form specified in the Clearing System Notice.

THE OFFER

Rationale for the Offer

The Offer is being made as part of the Company's commitment to active management of its balance sheet and reduction of repayments in 2013. Furthermore, the transaction provides a degree of liquidity to those holders whose Bonds are accepted in the Offer.

Terms of the Offer

The Company invites Bondholders (subject to offer restrictions - see "*Offer and Distribution Restrictions*", and on the terms and subject to the conditions contained in this Tender Offer Memorandum) to tender their Bonds for repurchase by the Company at the Repurchase Price or the Early Tender Repurchase Price, as the case may be, plus Accrued Interest.

Acceptance and *Pro Rata* Allocations

Tenders of Bonds in the Offer will not be accepted from Bondholders in any circumstances in which an offer to buy Bonds or a solicitation of an offer to sell Bonds is unlawful.

The Company is not obliged to accept Bonds tendered for repurchase. However, if the Company decides to accept valid tenders, the Company proposes to accept up to the Maximum Acceptance Amount of Bonds for repurchase pursuant to the Offer (although the Company reserves the right, in its sole discretion, to accept more than the Maximum Acceptance Amount for repurchase). If the aggregate nominal amount of Bonds validly tendered for repurchase pursuant to the Offer is greater than the Maximum Acceptance Amount, the Company intends to accept such validly tendered Bonds on a *pro rata* basis such that the aggregate nominal amount of such Bonds accepted for repurchase is no greater than the Maximum Acceptance Amount. In such circumstances, each such tender of Bonds will be scaled by a factor equal to (i) the Maximum Acceptance Amount, divided by (ii) the aggregate nominal amount of the Bonds that have been validly tendered. Each tender of Bonds that is scaled in this manner will be rounded down to the nearest U.S.\$200,000.

Bonds that are not successfully tendered for purchase pursuant to the Offers will remain outstanding.

Total Amount Payable to Bondholders

The total amount the Company will pay Bondholders on the Settlement Date for each U.S.\$200,000 in nominal amount of Bonds accepted for repurchase pursuant to the Offer will be an amount (rounded to the nearest U.S.\$0.01) equal to:

- (a) the Repurchase Price or Early Tender Repurchase Price, as applicable; and
- (b) Accrued Interest on such U.S.\$200,000 in nominal amount.

Acceptance of Tendered Bonds and Payment

If the Offer is not extended, re-opened or terminated by the Company, the Company will announce at or around 11.00 a.m. (London time) on 23 May 2012 whether it accepts for repurchase Bonds validly tendered in the Offer and the aggregate nominal amount of such Bonds (if any) and the *pro ration factor*, if any. Bondholders are advised that the Company may, in its sole discretion, accept tenders of Bonds on more than one date if the Offer is extended or re-opened.

If Bonds validly tendered in the Offer are accepted for repurchase by the Company, the Repurchase Prices, the Early Tender Repurchase Prices and Accrued Interest for such Bonds will be paid on the Settlement Date in immediately available funds delivered to the Tender Agent, which will act as agent

for the Company for the purpose of receiving payments from or on behalf of the Company and transmitting such payments to the Clearing Systems for payment to the cash accounts of the relevant Bondholders in the Clearing Systems (see "*Procedures for Participating in the Offer*"). Subject to Rule 14e-1(c) of the Exchange Act, the deposit of such funds with the Tender Agent will discharge the obligation of the Company to all Bondholders in respect of the above amounts represented by such funds.

The Company will at any time have the discretion to accept for repurchase any Bonds tendered in the Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Company, may otherwise be invalid.

The Company may reject tenders of Bonds it considers in its sole discretion not to have been validly tendered in the Offer and the Company is under no obligation to any relevant Bondholder to furnish any reason or justification for refusing to accept such tenders. For example, tenders of Bonds may be rejected and not accepted and may be treated as not having been validly tendered in the Offer if any such tender does not comply with the requirements of a particular jurisdiction.

Subject to Rule 14e-1(c) of the Exchange Act, provided the Company makes or has made on its behalf full payment of the Repurchase Prices, the Early Tender Repurchase Prices and Accrued Interest for Bonds accepted for repurchase pursuant to the Offer to the Tender Agent on or before the Settlement Date, under no circumstances will any additional interest be payable because of any delay in the transmission of funds from the Tender Agent or any Clearing System or any paying agent or any other intermediary with respect to such Bonds.

The Company reserves the right, in its sole discretion, but subject to applicable law, to (a) delay acceptance for purchase of Bonds tendered pursuant to the Offer or the payment for Bonds accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Bonds deposited by or on behalf of the Bondholders promptly after the termination or withdrawal of the Offer) or (b) terminate the Offer at any time.

General Conditions of the Offer

The Offer is conditional in all respects on the issue by the Company, on or before the Expiration Deadline, of the New Bonds.

The Company expressly reserves the right, in its sole discretion, to delay acceptance of tenders of Bonds in the Offer in order to comply with applicable laws. In all cases, the repurchase of Bonds for cash pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Offer*" including the blocking of the Bonds tendered in the relevant accounts at the relevant Clearing System until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offer (including where such Bonds are not accepted by the Company for repurchase) or on which the tender of such Bonds is revoked, in the limited circumstances in which such revocation is permitted. See also "*Risk Factors and Other Considerations*".

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued by the Company in connection with the Offer shall not invalidate any aspect of the Offer. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Company or the Tender Agent.

Announcements

All announcements will be made by the Company by (i) the issue of a press release to a Notifying News Service and (ii) delivery of notices to the Clearing Systems for communication to Direct

Participants, and may also be found on the relevant Reuters International Insider Screen. Significant delays may be experienced in respect of notices delivered to the Clearing Systems and Bondholders are urged to contact the Dealer Manager or the Tender Agent for the relevant announcements during the course of the Offer, the contact details for which are on the last page of this Tender Offer Memorandum.

Governing Law

The Offer, any tender of Bonds in the Offer, and any non-contractual obligations arising out of or in connection with the Offer shall be governed by and construed in accordance with English law (see also "*Procedures for Participating in the Offer - General*").

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision with respect to the Offer, Bondholders should carefully consider, in addition to the other information contained in this Tender Offer Memorandum, the following.

Uncertainty as to the Trading Market for Bonds not Repurchased. To the extent any tendered Bonds are accepted by the Company for repurchase pursuant to the Offer, the trading markets for the Bonds that remain outstanding may be significantly more limited. Such remaining Bonds may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value may also make the trading price of such Bonds more volatile. As a result, the market price for Bonds that remain outstanding after completion of the Offer may be adversely affected by the Offer. None of the Company, the Dealer Manager or the Tender Agent has any duty to make a market in the Bonds not tendered and repurchased in the Offer that remain outstanding.

Other Repurchases or Redemption of Bonds. Whether or not the Offer is completed, the Company and its affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Offer, Bonds other than pursuant to the Offer, including through open market repurchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Offer.

Blocking of Bonds. When considering whether to tender Bonds in the Offer, Bondholders should take into account that restrictions on the transfer of the Bonds by Bondholders will apply from the time of such tender. A Bondholder will, on tendering Bonds in the Offer, agree that such Bonds will be blocked in the relevant account in the relevant Clearing System from the date the relevant tender of Bonds is made until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offer (including where such Bonds are not accepted by the Company for repurchase) or on which the tender of such Bonds is revoked, in the limited circumstances in which such revocation is permitted.

Responsibility for Complying with the Procedures of the Offer. Bondholders are responsible for complying with all of the procedures for submitting Tender Instructions. None of the Company, the Dealer Manager or the Tender Agent assumes any responsibility for informing Bondholders of irregularities with respect to Tender Instructions.

No Assurance Bonds Validly Tendered will be Accepted for Repurchase. Until the Company announces whether it will accept for repurchase Bonds validly tendered in the Offer and the *pro ration factor*, if any, which the Company expects to do at or around 11.00 a.m. (London time) on 23 May 2012, no assurance can be given that any such Bonds will be so accepted.

Compliance with Offer and Distribution Restrictions. Bondholders are referred to the offer and distribution restrictions on pages 6 to 8 and the acknowledgements, agreements, representations, warranties and undertakings on pages 18 to 19, which Bondholders will be deemed to make on tendering Bonds in the Offer. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Bondholder, this Tender Offer Memorandum does not discuss the tax consequences to Bondholders of the repurchase of Bonds by the Company pursuant to the Offer. Each Bondholder is urged to consult its own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to it or to the sale of its Bonds and its receipt of the Repurchase Price or Early Tender Repurchase Price, as applicable, and Accrued Interest. Each Bondholder is liable for its own taxes and shall be responsible for the payment of any transfer tax applicable to the tender of its Bonds (other than Australian Transfer Taxes (as described below)) and has no recourse to the Company, the Dealer Manager or the Tender Agent with respect to taxes arising in connection with the Offer.

PROCEDURES FOR PARTICIPATING IN THE OFFER

Bondholders who need assistance with respect to the procedures for participating in the Offer should contact the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum.

Summary of Action to be Taken

The Company will only accept tenders of Bonds in the Offer by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*".

To tender Bonds in the Offer, a Bondholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline or, in order to be eligible for the Early Tender Repurchase Price, the Early Tender Deadline.

*Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the Offer before the deadlines specified in this Tender Offer Memorandum. **The deadlines set by each Clearing System for the submission and revocation of Tender Instructions will also be earlier than the relevant deadlines specified in this Tender Offer Memorandum.***

Tender Instructions

The tendering of Bonds in the Offer will be deemed to have occurred upon receipt by the Tender Agent via the relevant Clearing System of a valid Tender Instruction in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Bonds in the relevant Clearing System so that no transfers may be effected in relation to such Bonds.

Bondholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Bonds at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Bonds in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tender Agent, the Company and the Dealer Manager.

Only Direct Participants may submit Tender Instructions. Each Bondholder that is not a Direct Participant, must arrange for the Direct Participant through which it holds the relevant Bonds to submit a Tender Instruction on its behalf to the relevant Clearing System by the deadlines specified by such Clearing System.

A Tender Instruction may only be revoked by a Bondholder, or the relevant Direct Participant on its behalf, in the limited circumstances described in "*Amendment and Termination - Revocation Rights*", by submitting a valid electronic revocation instruction to the relevant Clearing System. To be valid, such instruction must specify the Bonds to which the original Tender Instruction related, the securities account to which such Bonds are credited and any other information required by the relevant Clearing System.

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, the holder of the relevant Bonds and any Direct Participant submitting such Tender Instruction on such holder's behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to the Company, the Dealer Manager and the Tender Agent the following on each of the Expiration Date and the Settlement Date (if the holder of such Bonds or the Direct Participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such holder or Direct Participant should contact the Tender Agent immediately):

- (a) it has received, reviewed and accepts the terms, conditions, risk factors and other considerations of the Offer, and the offer and distribution restrictions, all as described in this Tender Offer Memorandum;
- (b) by blocking the relevant Bonds in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Company and the Dealer Manager);
- (c) upon the terms and subject to the conditions of the Offer, it tenders in the Offer the nominal amount of Bonds in its account blocked in the relevant Clearing System and, subject to and effective on the repurchase by the Company of the Bonds blocked in such Clearing System, it renounces all right, title and interest in and to all such Bonds repurchased by or at the direction of the Company pursuant to the Offer and waives and releases any rights or claims it may have against the Company with respect to any such Bonds or the Offer;
- (d) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (e) no information has been provided to it by the Company, the Dealer Manager or the Tender Agent, or any of their respective directors or employees, with regard to the tax consequences for holders of Bonds arising from the tender of Bonds in the Offer and the receipt of the Repurchase Price or the Early tender Repurchase Price, as applicable, and Accrued Interest and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its tendering Bonds in the Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Manager or the Tender Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (f) it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws;
- (g) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Order) or within Article 43(2) of the Order, or to whom this Tender Offer Memorandum may lawfully be communicated in accordance with the Order;
- (h) it is not located or resident in Australia or, if it is located or resident in Australia, it is a person in respect of whom the provisions of Regulation 7.9.97 of the Corporations Regulations 2001 of the Commonwealth of Australia are satisfied;

- (i) either (a) it is the beneficial owner of the Bonds being tendered in the Offer or (b) it is acting on behalf of the beneficial owner of the Bonds being tendered in the Offer on a non-discretionary basis and has been duly authorised to so act;
- (j) it is not located or resident in Belgium or, if it is located or resident in Belgium, it is a qualified investor, in the sense of Article 10 of the Belgian Public Offer Law, acting for its own account;
- (k) it is not located or resident in Italy or, if it is located in Italy, (i) it qualifies as a qualified investor (*investitori qualificati*), as defined pursuant to Article 100 of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of Regulation No. 11971 or the Bonds tendered by it have a nominal amount or an aggregate nominal amount equal to or greater than €50,000 (or its equivalent in U.S. dollars), and (ii) it is an authorised person or is tendering Bonds through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (l) it is not located or resident in France or, if it is located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (*personne fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifié*) other than an individual (all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-4 of the French *Code monétaire et financier*);
- (m) it has full power and authority to tender the Bonds it has tendered in the Offer pursuant to the Tender Instruction and, if such Bonds are accepted for repurchase by the Company pursuant to the Offer, such Bonds will be transferred to, or for the account of the Company with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of such Bonds or to evidence such power and authority; and
- (n) it holds and will hold, until the time of settlement on the Settlement Date, the relevant Bonds blocked in the relevant Clearing System and, in accordance with the requirements of such Clearing System and by the deadline required by such Clearing System, it has submitted, or has caused to be submitted, the Tender Instruction to such Clearing System to authorise the blocking of the tendered Bonds with effect on and from the date of such submission so that, at any time pending the transfer of such Bonds on the relevant Settlement Date to the Company or to its agent on its behalf, no transfers of such Bonds may be effected.

The receipt of a Tender Instruction by the relevant Clearing System will constitute (i) instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Bonds the relevant Bondholder has validly tendered in the Offer, where such Bonds are accepted for repurchase by the Company, upon receipt by such Clearing System of an instruction from the Tender Agent to receive such Bonds for the account of the Company and against credit of the relevant amount in cash from the Company equal to the Repurchase Price or the Early Tender Repurchase Price, as applicable, and Accrued Interest for such Bonds, subject to the automatic revocation of those instructions on the date of any termination of the Offer (including where such Bonds are not accepted for repurchase by the Company) or the valid revocation of such Tender Instruction in the limited circumstances described in "*Amendment and Termination - Revocation*

Rights", and (ii) authority in favour of the Company and the Tender Agent to do anything required to give effect to the transfer of the Bonds.

General

Minimum Tradeable and Tender Amounts

For so long as the Bonds are represented by a global Bond and Euroclear and Clearstream, Luxembourg so permit, the Bonds are tradeable, and accordingly can only be tendered in the Offer, in minimum nominal amounts of U.S.\$200,000 and integral multiples thereof.

Irrevocability

The submission of a valid Tender Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*" will be irrevocable (except in the limited circumstances described in "*Amendment and Termination - Revocation Rights*").

Irregularities

All questions as to the validity, form and eligibility (including time of receipt) of any Tender Instruction or as to the revocation of any Tender Instruction will be determined by the Company, in its sole discretion, and such determination will be final and binding.

The Company reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or in respect of which, in the opinion of the Company's legal advisers, the acceptance by the Company may be unlawful. The Company also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Company also reserves the absolute right to waive any such defect, irregularity or delay in respect of particular Bonds, whether or not the Company elects to waive similar defects, irregularities or any delay in respect of other Bonds.

Any defect, irregularity or delay must be cured within such time as the Company determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Company, the Dealer Manager or the Tender Agent shall be under any duty to give notice to a Bondholder of any defects, irregularities or delays in any Tender Instruction or revocation instructions nor shall any of them incur any liability for failure to give such notice.

Governing Law

The Offer, each Tender Instruction, any repurchase of Bonds pursuant to the Offer, and any non-contractual obligations arising out of or in connection with the Offer, shall be governed by and construed in accordance with English law. By submitting a Tender Instruction, the relevant Bondholder will irrevocably and unconditionally agree for the benefit of the Company, the Dealer Manager and the Tender Agent that the courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Offer or such Tender Instruction, including in relation to any non-contractual obligations arising out of or in connection with any of them, and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of the Offer, the Company may, subject to applicable laws, at its option:

- (a) extend the Early Tender Deadline or the Expiration Deadline (in which case all references in this Tender Offer Memorandum to "Early Tender Deadline" or "Expiration Deadline", respectively, shall, unless the context requires otherwise, be to the latest time and date to which such Early Tender Deadline or Expiration Deadline, as applicable, has been so extended);
- (b) extend, re-open or amend the Offer in any respect (including, but not limited to, any extension, re-opening or amendment, as applicable, in relation to the Early Tender Deadline, Expiration Deadline, and/or Settlement Date); or
- (c) delay acceptance of or, subject to applicable law, repurchase of Bonds tendered in the Offer until satisfaction or waiver of the conditions to the Offer, even if the Offer has expired.

The Company also reserves the right at any time to waive any or all of the conditions of the Offer as set out in this Tender Offer Memorandum. The Company will ensure Bondholders are notified of any such extension, re-opening or amendment as soon as is reasonably practicable after the relevant decision is made by the issue of a press release to a Notifying News Service and by way of a notice delivered to the Clearing Systems for communication to Direct Participants and published on the SGX-ST website at www.sgx.com. To the extent a decision is made to waive any condition of the Offer generally (as opposed to in respect of certain tenders of Bonds only), such decision will also be announced as soon as is reasonably practicable thereafter by the issue of a press release to a Notifying News Service and by way of a notice delivered to the Clearing Systems for communication to Direct Participants and published on the SGX-ST website at www.sgx.com.

At any time before acceptance of Bonds validly tendered in the Offer by the Company, which the Company expects to announce at or around 11.00 a.m. (London time) on 23 May 2012, the Company may, in its sole discretion, terminate the Offer, including with respect to Tender Instructions submitted before the time of such termination, by giving notice of such termination by the issue of a press release to a Notifying News Service and a notice delivered to the Clearing Systems for communication to Direct Participants and published on the SGX-ST website at www.sgx.com. For the avoidance of doubt, the Offer is conditional in all respects on the issue by the Company, on or before the Expiration Deadline, of the New Bonds.

Revocation Rights

Bondholders may revoke tenders of Bonds at any time from 9.00 a.m. (London time) on 23 April 2012 to 12.00 noon (London time) on the Early Tender Deadline (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Bondholders hold their Bonds).

Notwithstanding the preceding paragraph, if the Company amends the Offer in any way (other than as set out above in "*Amendment and Termination*") that, in the Company's opinion (in consultation with the Dealer Manager), is materially prejudicial to Bondholders that have already tendered Bonds in the Offer before the announcement of such amendment (which announcement shall include a statement that, in the Company's opinion, such amendment is materially prejudicial to such Bondholders), then such tenders of Bonds may be revoked at any time from the date and time of such announcement until 3.00 p.m. (London time) on the third Business Day following such announcement (subject to the

earlier deadlines required by the Clearing Systems and any intermediary through which Bondholders hold their Bonds).

Bondholders wishing to exercise any right of revocation should do so in accordance with the procedures set out in "*Procedures for Participating in the Offer*". Beneficial owners of Bonds that are held through an intermediary are advised to check with such entity when it would require to receive instructions to revoke a tender of Bonds in the Offer in order to meet the above deadline. For the avoidance of doubt, any Bondholder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

DEALER MANAGER AND TENDER AGENT

The Company has retained Barclays Bank PLC to act as Dealer Manager for the Offer and The Bank of New York Mellon to act as Tender Agent. The Dealer Manager and its affiliates may, subject to applicable laws and regulations, contact Bondholders regarding the Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Bondholders. The Company has entered into a Dealer Management Agreement with the Dealer Manager, which contains certain provisions regarding payment for fees, expense reimbursement and indemnity arrangements. The Dealer Manager and its affiliates have provided and continue to provide certain investment banking services to the Company for which it has received and will receive compensation that is customary for services of such nature.

None of the Dealer Manager, the Tender Agent or any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offer or the Company or any of its affiliates contained in this Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of the information in this Tender Offer Memorandum.

The Dealer Manager may (i) submit Tender Instructions for its account and (ii) submit Tender Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of other Bondholders.

None of the Dealer Manager, the Tender Agent or any of their respective directors, employees or affiliates make any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether Bondholders should tender Bonds in the Offer.

The Tender Agent is the agent of the Company and owes no duty to any holder of Bonds.

FEES AND EXPENSES

The Company will pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses that they incur in forwarding copies of this Offer to the beneficial holders of the Bonds. No fees or commissions have been or will be paid to any broker, dealer or other person, other than the Dealer Manager and the Tender Agent, in connection with the Offer.

The Company will pay all transfer taxes imposed or levied by or on behalf of the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax (each such transfer tax, an **Australian Transfer Tax**), if any, with respect to the Bonds. However, if Bonds for principal amounts not accepted for tender are to be delivered to, or are to be registered or issued in the name of, any person other than the holder of the Bonds, or if tendered Bonds are to be registered in the name of any other person other than the person electronically transmitting the relevant Tender Instruction through the procedures of the Clearing Systems, or if a transfer tax is imposed which is not an Australian Transfer Tax, or is imposed for any reason other than the repurchase of Bonds pursuant to the Offer, then the amount of any transfer tax (whether imposed on the holder of the Bonds or any other person) will be payable by the tendering Bondholder. If satisfactory evidence of payment of that tax or exemption therefrom is not submitted, then the amount of the transfer tax will be deducted from the total consideration otherwise payable to the tendering Bondholder. Any remaining amount will be billed directly to the tendering Bondholder.

Requests for information in relation to the Offer should be directed to:

THE DEALER MANAGER

Barclays Bank PLC

5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

For information by telephone: +44 20 7773 8990

Attention: Liability Management Group

Email: eu.lm@barclays.com

Requests for information in relation to the procedures for tendering Bonds in, and for any documents or materials relating to, the Offer should be directed to:

THE TENDER AGENT

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

For information by telephone: +44 20 7964 4958

Attention: Les Cummings/Michael Lee

Email: debtrestructuring@bnymellon.com

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