

PRESS RELEASE 14/50

■ DEROGATION TAKEOVER LAW (3W POWER S.A.)

The CSSF has granted on 25 August 2014, on the basis of article 4 (5) of the law of 19 May 2006 on takeover bids (the “**Takeover Law**”), a temporary derogation from the mandatory bid rule laid down by article 5 (1) of the Takeover Law with respect to the shares of 3W Power S.A. (the “**Company**”).

The derogation occurs within the wider context of the restructuring of the capital and the bond debt of the Company and has been granted to the German credit institution Close Brothers Seydler Bank AG (the “**Bank**”) which provides certain underwriting (firm commitment) and order execution and settlement services to the Company in relation to the aforementioned restructuring. These services are provided by the Bank on the basis of contracts entered into with the Company.

The CSSF has granted the request for a derogation mainly on the ground that it appears from the firm underwriting and order execution and settlement services rendered by the Bank that, during the short period of time during which the Bank holds the shares of the Company and exceeds the control threshold of article 5 (3) of the Takeover Law, the Bank does not intend to exercise the voting rights attached to the shares of the Company, but only to provide the aforementioned services.

The derogation was granted for a limited period of time and subject to the express condition that the Bank undertakes towards the CSSF not to exercise the voting rights attached to the shares held by the Bank at any time during the validity period of the derogation.

Luxembourg, 5 September 2014

