

THE INDEPENDENT TRUSTEES OF THE G.E.C. 1972 PLAN

HOLDING STATEMENT

Appointment of the Independent Trustees confirmed by the Determinations Panel

The Independent Trustees of The G.E.C. 1972 Plan (“The Plan”) note the decision made by the Determinations Panel on November 8th to confirm their appointment by the Pensions Regulator. This appointment was originally made on 19 October 2007 given the background of the proposed take-over of telent plc by Co-Investment No. 5 LP Incorporated (“CILP”).

The primary objective of the Independent Trustees is to ensure that future pension benefits continue to be protected, and that this receives independent consideration. The appointment of the Independent Trustees does not affect the day to day operation of the Plan which is as normal.

The Independent Trustees also note that CILP’s offer is now unconditional as to acceptances, but remains subject to the further conditions set out in the Offer Document, in particular condition (k)⁽¹⁾. Accordingly, the Independent Trustees remain willing to continue to participate constructively in the discussions which took place between the parties prior to the Determination Panel’s review in order to seek a way to resolve the outstanding points in relation to the Plan.

For further information:

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Notes

1. Offer Document – condition (k)

Condition (k) relates to changes to the Plan during the offer period such as any change to the trustees, the benefits, the Escrow, or the investment policy.