

RNS ANNOUNCEMENT

DWR CYMRU (FINANCING) LIMITED announces offer to repurchase for cash any and all of its outstanding £125,000,000 Sub Class C1 Asset Backed Bonds

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA OR TO ANY PERSON LOCATED OR RESIDENT IN THE REPUBLIC OF ITALY (SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW)

25 May 2010. DWR CYMRU (FINANCING) LIMITED (the "**Company**") announced today an invitation to holders of its outstanding £125,000,000 Sub Class C1 Asset Backed Bonds (ISIN XS0128313664) (the "**Notes**") to tender any or all of their Notes for purchase by the Company for cash (the "**Offer**"). The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 25 May 2010 (the "**Tender Offer Memorandum**") prepared by the Company and the Relevant Guarantors, and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Dealer Manager and the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Rationale for the Offer

The Company considers that early redemption of any or all of the Notes will be a more efficient use of the Glas Group's cash resources, as compared to the alternative of investing such cash with bank counterparties until the expected maturity date of the Notes of 31 March 2011.

Details of the Offer

The Company will pay for each £1,000 in nominal amount of the Notes accepted by it for repurchase pursuant to the Offer a price (the "**Repurchase Price**") to be determined by the Dealer Manager at or around 10.00 a.m. (London time) on 3 June 2010 in the manner described in the Tender Offer Memorandum by reference to the sum of a repurchase spread of +100 basis points and the Mid Benchmark Security Rate (and assuming an effective maturity of 31 March 2011 for the purposes of yield calculations). The Company will also pay Accrued Interest on such Notes.

Tender Instructions

In order to participate in, and be eligible to receive the Repurchase Price pursuant to, the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 4.00 p.m. (London time) on 2 June 2010. **Tender Instructions will be irrevocable** except in the limited circumstances described in the Tender Offer Memorandum.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offer.

HSBC Bank plc is acting as Dealer Manager and Deutsche Bank AG, London Branch is acting as Tender Agent for the Offer.

Questions and requests for assistance in connection with the Offer may be directed to the Dealer Manager.

The Dealer Manager

HSBC BANK PLC

8 Canada Square
London E14 5HQ
United Kingdom

For information by telephone: +44 20 7991 5874

Attention: Liability Management Group – Andrew Montgomery

Email: liability.management@hsbcib.com

Questions and requests for assistance in connection with the delivery of Tender Instructions may be directed to the Tender Agent.

The Tender Agent

Deutsche Bank AG, London Branch

Winchester House

1 Great Winchester Street

London EC2N 2DB

For information by telephone: +44(0) 207 547 5000

Fax: +44(0) 207 547 5001

Attention: Debt and Equity Restructuring Services

Email: xchange.offer@db.com

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes 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 such Notes pursuant to the Offer. None of the Company, the Relevant Guarantors, the Dealer Manager, the Tender Agent or any of their respective directors, employees or affiliates makes any recommendation whatsoever regarding the Offer or any recommendation as to whether Noteholders should tender Notes pursuant to the Offer.

Offer and Distribution Restrictions

Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell any Notes, and tenders of Notes in the Offer will not be accepted from holders of Notes, in any jurisdiction 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 may be deemed to be made on behalf of the Company by the Dealer Manager or affiliate, as the case may be, in such

jurisdictions, subject to compliance with applicable law, and the Offer is not being made in any jurisdiction where the Dealer Manager (or any of its affiliates) is not so licensed.

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

United States

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to persons located or resident in the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will not be accepted.

Each holder of Notes participating in the Offer will represent that it is not located in the United States and is not participating in the Offer from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement, the 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. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion 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 in accordance with the Order.

Italy

The Offer is not being made, directly or indirectly, in the Republic of Italy ("**Italy**"). Neither the Offer, this announcement nor the Tender Offer Memorandum have been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) pursuant to Italian laws and regulations. Accordingly, Noteholders are notified that, to the extent Noteholders are located or resident in Italy, the Offer is not available to them and they may not tender Notes in the Offer and, as such, any Tender Instructions received from such persons shall be ineffective and void, and none of this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer or the Notes may be distributed or made available in Italy.

Belgium

None of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Belgian Banking, Finance and Insurance Commission (*Commission bancaire, financière et des assurances/Commissie voor het Bank-, Financie- en Assurantiewezen*) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids or as defined in Article 3 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 (together, the "**Belgian Public Offer Law**"), each as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and none of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has 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 Public Offer Law (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, each of this announcement and the 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 announcement and the 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**"). None of this announcement, the Tender Offer Memorandum or 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.411-3 of the French *Code monétaire et financier*, are eligible to participate in the Offer. Neither this announcement nor the Tender Offer Memorandum has been or will be submitted to or approved by the *Autorité des Marchés Financiers*.

General

Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell Notes, and tenders of Notes in the Offer will not be accepted from Noteholders, 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.