

# THE TAKEOVER PANEL

**THISTLE HOTELS PLC**

**("THISTLE")**

**ORB A.R.L.**

**("ORB")**

Following recent representations made by Merrill Lynch, advisers to Thistle, the Panel Executive has been considering the application of Rule 35.1(b) of the Code to the announcement made by Orb on 4 November 2002 that Orb was considering making an offer for Thistle. Following discussions with the parties' advisers, the Panel Executive has ruled that Orb must, by 12 noon on Wednesday, 15 January 2003, either announce an offer for Thistle under Rule 2.5 of the Code or announce that it will not proceed with an offer for Thistle. No extension to this deadline will be granted, except with the consent of the Panel Executive. In the event that Orb announces that it will not proceed with an offer for Thistle, Orb and any person acting in concert with it will, except with the consent of the Panel Executive, be bound by the restrictions contained in Rule 2.8 of the Code for six months from the date of such announcement.

Each of the parties has accepted this ruling.

16 December 2002