

THE TAKEOVER PANEL

OFFERS BY
TIGER ACQUISITION CORPORATION PLC (“TIGER”)
AND
BELEGGINGSMAATSCHAPPIJ FLORISSANT NV (“FLORISSANT”)
FOR
QXL RICARDO PLC (“QXL”)

On 26 November 2004, Tiger posted an offer to QXL shareholders. On 20 January 2005, Florissant posted an offer to QXL shareholders. On 14 February, Tiger increased its offer. On 3 March, Florissant increased its offer.

In order to provide an orderly framework for the resolution of the competing offers for QXL and in accordance with Rule 32.5 of the Code, the Panel Executive has ruled in the following terms. Each of Tiger, Florissant and QXL has accepted this ruling.

1. The offer timetable shall be extended, such that the latest date on which either offer may become or be declared unconditional as to acceptances will be Tuesday 5 April or, if the procedure set out in paragraphs 3 to 16 below (“the Auction Procedure”) comes into effect, the twenty-first day after the latest date on which any bidder is required to post its revised offer document in accordance with paragraph 9 below.
2. The latest time by which either bidder will be permitted to announce a revised offer, other than in accordance with the Auction Procedure or with the consent of the Panel, shall be 5.00 p.m. on Monday 7 March. Any party that announces a revised offer before such time must, except with the consent of the Panel, post its revised offer document on or before the seventh day after the date of the announcement of the revision.
3. If a competitive situation still exists as at 5.00 p.m. on Monday 7 March, then the procedure set out below shall operate.

4. If either bidder wishes to announce a revised offer after 5.00 p.m. on Monday 7 March, the full text of the revised firm offer announcement (“the Offer Announcement”) must be:
 - lodged with the Panel by fax or by hand before 4.00 p.m. on the relevant day; and
 - delivered to a Regulatory Information Service by 5.00 p.m. on the relevant day embargoed for publication until that time.
5. If either bidder announces a revised offer on Tuesday 8 March (“the Auction Start Date”), each bidder shall then be able to announce a revised offer on Wednesday 9 March. If neither of the bidders announces a revised offer on Tuesday 8 March, the Auction Procedure shall then end and no revised offer may be announced thereafter.
6. If either bidder announces a revised offer on Wednesday 9 March, each bidder shall then be able to announce a revised offer on Thursday 10 March. If neither of the bidders announces a revised offer on Wednesday 9 March, the Auction Procedure shall then end and no revised offer may be announced thereafter.
7. No revised offer may be announced by either bidder after Thursday 10 March and the Auction Procedure shall then end.
8. Each bidder may only make one Offer Announcement each day during the Auction Procedure (including on the Auction Start Date) and any such Announcement must follow the procedure described in paragraph 4 above.
9. Any party that announces a revised offer during the Auction Procedure must (except with the consent of the Panel) post its revised offer document on or

before the seventh day after the date on which the last offer is announced by either bidder in accordance with the Auction Procedure.

10. Neither bidder, nor any person acting in concert with it, may deal in any QXL relevant securities (as defined in Note 2 on Rule 8) after 5.00 p.m. on Monday 7 March until the end of the Auction Procedure, other than with the consent of the Panel. However, there is no restriction on either bidder obtaining irrevocable commitments or letters of intent during this period. Following the end of the Auction Procedure, neither bidder (nor any person acting in concert with it) may, during the offer period, acquire any QXL shares on better terms than those made available under its offer.
11. A revised offer announced in accordance with the Auction Procedure must represent an increase in the consideration (whether contingent or non-contingent and in cash or otherwise) offered by that bidder of 25p or more per QXL share but need not be superior to any offer made or announced by the other bidder.
12. Any revised offer resulting from the above procedure must comply with all applicable provisions of the Code, including Rule 24.7, and may not be subject to any conditions other than those to which its existing offer is subject.
13. For the purposes of these rules, a revised offer shall include the introduction of a new offer.
14. Formula offers will not be permitted.
15. Time shall be of the essence for the purposes of the interpretation of these rules, unless the Panel otherwise agrees.
16. The Panel reserves the discretion to amend the rules set out above as it sees fit.