

# Public Tender Offer

of

**Rank Group Holdings Limited, Auckland, New Zealand**

for all publicly held

**registered shares with a nominal value of CHF 6.00 each**

in

**SIG Holding Ltd., Neuhausen am Rheinfall, Switzerland**

---

**Offer Price:** **CHF 370 net in cash** per registered share of SIG Holding Ltd. with a nominal value of CHF 6.00 each, less the gross amount of any dilution effects which become effective prior to the completion of the public tender offer.

**Offer Period:** January 11, 2007, to February 1, 2007, 4 p.m. (CET) (subject to extension)

## CREDIT SUISSE

---

	<b>Security Number</b>	<b>ISIN</b>	<b>Ticker Symbol</b>
Registered Shares of SIG Holding Ltd. Not Tendered for Acceptance (First Trading Line)	1 202 249	CH 001 202249 4	SIGN
Tendered for Acceptance of this Offer (Fourth Trading Line)	2 848 166	CH 002 848166 8	SIGNO

## Offer Restrictions

### United States of America

The Offer is not being made directly or indirectly in, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America, its territories and possessions, any State of the United States and the District of Columbia (the **“United States”**). This includes, but is not limited to, facsimile transmission, telex and telephones. Accordingly, copies of this document and any related offering documents are not being, and must not be, mailed or otherwise distributed or sent in or into the United States and so doing may invalidate any purported acceptance.

### United Kingdom

The offer documents in connection with the Offer are not for distribution to persons whose place of residence, seat or habitual abode is in the United Kingdom. This does not apply, however, to persons who (i) have professional experience in matters relating to investments or (ii) are persons falling within article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 in the United Kingdom or to whom it may otherwise lawfully be passed on (all such persons together being referred to as **“Relevant Persons”**). The offer documents in connection with the Offer must not be acted on or relied on by persons whose place of residence, seat or habitual abode is in the United Kingdom and who are not Relevant Persons. In the United Kingdom any investment or investment activity to which the offer documents relate is available only to Relevant Persons and will be engaged in only with Relevant Persons.

### Australia, Canada and Japan

This Offer is not addressed to shareholders of SIG Holding Ltd., whose place of residence, seat or habitual abode is in Australia, Canada or Japan (the **“Excluded Shareholders”**). The Excluded Shareholders may not accept this Offer.

### Other Jurisdictions

This Offer is not, directly or indirectly, made in a country or jurisdiction in which such offer would be illegal, otherwise violate the applicable law or an ordinance or which would require Rank Group Holdings Limited to change the terms or conditions of the Offer in any way, to submit an additional filing to, or perform additional actions in relation to, any governmental, regulatory or legal authority. It is not intended to extend the Offer to any such country or such jurisdiction. Documents relating to the Offer must neither be distributed in such countries or jurisdictions nor be sent to such countries or jurisdictions. Such documents must not be used for the purpose of soliciting the purchase of securities of SIG Holding Ltd. by any person or entity from such countries or jurisdictions.

**This Offer Prospectus does neither constitute a listing prospectus according to the Listing Rules of the SWX Swiss Exchange nor an issue prospectus according to article 652a and article 1156 of the Swiss Code of Obligations.**

## 1. Background of the Offer

SIG Holding Ltd. (the **“Company”** or **“SIG”**) is a Swiss share corporation (*Aktiengesellschaft*) with its registered office in Neuhausen am Rheinfall, Switzerland. The Company's share capital amounts to CHF 39,000,000, divided into 6,500,000 registered shares with a par value of CHF 6.00 each (the **“SIG Shares”** and each a **“SIG Share”**). The SIG Shares are listed on the main segment of the SWX Swiss Exchange.

Rank Group Holdings Limited is a limited liability company incorporated under the laws of New Zealand, having its registered seat in Auckland, New Zealand (**“Rank”** or the **“Offeror”** and, together with all companies directly or indirectly controlled by the person controlling Rank, **“Rank Group”** or the **“Group”**). The principal purpose of Rank is to hold interests in enterprises.

Rank Group owns 100% of Carter Holt Harvey Limited, Auckland, New Zealand, (**“CHH”**). CHH is Australasia's leading forest products company with significant positions in the building supplies, pulp, paperboard and packaging markets. CHH's Building Supplies Division operates a number of large scale, integrated sawmills, wood processing and panels facilities in Australia and New Zealand. The Pulp, Paper & Packaging Division consists of four of New Zealand's largest pulp and paperboard mills, along with vertically integrated carton and corrugated packaging operations that provide customers with a range of integrated packaging products and services.

On December 19, 2006, Rank Group announced that it had, through CHH, entered into an agreement with International Paper Company, Stamford, Connecticut, USA, to acquire its Beverage Packaging Division (**“BevPack”**). It is expected that the agreement will be consummated by the end of January 2007. BevPack is a leader in gable top beverage packaging products serving the juice, dairy and speciality markets. The business manufactures, markets, and distributes beverage packaging products in North America, Asia and Latin America, and has a product offering which includes gable top cartons, spouts, filling machines, printing technology, bleached paperboard and coated groundwood.

Through its wholly-owned interests in CHH and the acquisition of BevPack, Rank Group has a significant investment in forest products and packaging. Rank Group regards SIG as a well-run company which would complement its existing interests and provide important strategic advantages to the Group, in terms of scale, market presence and global footprint.

Rank's intention is to acquire 100% of the SIG Shares and to continue to operate SIG with its current strong management team and as a platform for future growth. It is Rank's intention that the head office of SIG would remain in Switzerland and that the SIG name would be kept.

Rank would bring together the SIG and BevPack businesses to create a global beverage packaging business, drawing on the respective strengths of both businesses. BevPack's product range in the fresh dairy and juice markets combined with SIG's aseptic packaging portfolio means the merged group would offer a full range of packaging solutions to customers.

On October 30/31, 2006, a company of the Rank Group and SIG executed a confidentiality agreement relating to information on SIG to be provided to the Rank Group and its representatives in connection with the Group's due diligence review of SIG. On December 19, 2006, Rank published its pre-announcement for the public tender offer for all publicly held SIG Shares (the **“Offer”**).

Offeror reserves the right to delist the SIG Shares after completion of the Offer. If Offeror owns more than 98% of the voting rights in SIG after completion of the Offer, Offeror reserves the right to apply for the cancellation of the remaining publicly held SIG Shares in accordance with article 33 of the Swiss Federal Stock Exchange and Securities Trading Act (**“SESTA”**). If Offeror owns 90% or more, but not more than 98% of the voting rights in SIG after completion of the Offer, Offeror reserves the right to merge SIG with a company controlled by Offeror.

## Withdrawal from Ferd / CVC Offer

SIG is currently the subject of a competing public tender offer by Romanshorn S.A., Luxembourg, a company controlled by Ferd AS, Lysaker, Norway, the owner of Elopak AS, Spikkestad, Norway, and funds advised by subsidiaries of CVC Capital Partners Group Sàrl, Luxembourg ("**Ferd / CVC**"). On November 6, 2006, Ferd / CVC published its public tender offer for all publicly held SIG Shares (the "**Ferd / CVC Offer**"). On the date of publication of this Offer Prospectus, the offer period of the Ferd / CVC Offer has not started.

**Holders of SIG Shares, who have or will have tendered their SIG Shares into the Ferd / CVC Offer, are entitled to withdraw their SIG Shares from the Ferd / CVC Offer and tender them into this Offer. For information on how to withdraw from the Ferd / CVC Offer, please contact your custodian bank.**

## 2. Offer

**2.1 Pre-announcement** Rank has pre-announced the Offer in accordance with article 7 et seq. of the Takeover Ordinance of the Takeover Board regarding public tender offers ("**TOO**"). The pre-announcement was published in the electronic media on December 19, 2006 (prior to the opening of the stock market on SWX Swiss Exchange) and in the print media on December 21, 2006.

**2.2 Scope of Offer** This Offer extends to all publicly held SIG Shares, the number of which may be calculated as follows:

- total number of SIG Shares issued: 6,500,000
- less the total number of SIG Shares held directly or indirectly by the Company (including any SIG Shares acquired by the Company in connection with its share buyback program): 202,338<sup>1</sup>

**The total number of publicly held SIG Shares:** 6,297,662

<sup>1</sup> Based on information provided by the Company (status as of December 15, 2006).

**2.3 Offer Price** The offer price per SIG Share ("**Offer Price**") amounts to CHF 370 net in cash, less the gross amount of any dilution effects (e.g. dividend payments, capital increases at an issue price below the Offer Price, share buybacks, sales of treasury shares below the Offer Price, issuances, allotments or exercises of options at a strike price below the Offer Price, capital repayments, demergers etc.) which become effective prior to the Settlement Date (as defined in section 9.5) of the Offer.

The Offer Price reflects a premium of 28.8% (or CHF 82.72) over the average closing price of the SIG Share on the SWX Swiss Exchange during the last 30 trading days before the publication of the pre-announcement of the Ferd / CVC Offer on September 25, 2006, a premium of 36.4% (or CHF 98.76) over the average closing price of the SIG Share during the last 6 months before the publication of the pre-announcement of the Ferd / CVC Offer, and a premium of 21.2% (or CHF 64.75) over the closing price of the SIG Share on the trading day immediately prior to the publication of the pre-announcement of the Ferd / CVC Offer (source: Bloomberg). The Offer Price is the highest price ever paid in the trading history of SIG prior to the publication of the pre-announcement of the Offer on December 19, 2006.

The Offer Price includes a premium of 3.4% (or CHF 12.00) over the closing price of the SIG Share on the SWX Swiss Exchange on December 18, 2006 (the day immediately prior to the publication of the pre-announcement of the Offer), and a premium of 1.4% (or CHF 5.20) over the average closing price of the SIG Share on the SWX Swiss Exchange during the last 30 trading days before December 20, 2006, and a premium of 16.4% (or CHF 52.26) over the average closing price of the SIG Share on the SWX Swiss Exchange during the last six months before December 20, 2006 (source: Bloomberg).

## 2.4 Share Prices of SIG Shares

During the years listed hereafter, the prices of SIG Shares on the SWX Swiss Exchange were as follows:

In CHF	2002	2003	2004	2005	2006 <sup>2</sup>
High <sup>1</sup>	205.64	184.73	256.32	334.05	398.00
Low <sup>1</sup>	144.88	107.25	169.24	242.05	236.14

Closing price on December 19, 2006 CHF 398.00

Source: Bloomberg

<sup>1</sup> Daily closing prices of the SWX Swiss Exchange in CHF.

<sup>2</sup> For the period from January 1 up to December 19, 2006.

## 2.5 Offer Period

The cooling-off period starts today with the publication of the Offer Prospectus and ends on January 10, 2007.

The offer period starts on January 11, 2007 and ends on February 1, 2007, 4 p.m. CET ("**Offer Period**").

The Offer Period is based on the following: On November 6, 2006, the offer prospectus of Ferd / CVC was published. Pursuant to art. 49 para. 3 TOO, a competing offer will remain open until the end of the offer period of an initial offer, but for no less than 10 trading days. According to the recommendation VII regarding SIG of the Takeover Board dated December 14, 2006, the cooling off period of the Ferd / CVC Offer will end on January 4, 2007, i.e. the offer period of the Ferd / CVC Offer is expected to start on January 5, 2007 and end on February 1, 2007.

Rank reserves the right to extend the Offer Period one or several times. An extension beyond 40 trading days requires the prior approval of the Takeover Board.

## 2.6 Additional Acceptance Period

If the Offer is declared successful, the Offer Period will be extended by an additional acceptance period ("**Additional Acceptance Period**") of ten (10) trading days according to article 14, para. 5 TOO in order for those holders of SIG Shares who have not yet tendered their SIG Shares to be able to tender them to this Offer. The Additional Acceptance Period is expected to be from February 7, 2007 to February 20, 2007.

## 2.7 Conditions

The Offer is subject to the following conditions:

- (a) SIG Shares have been validly tendered to Rank, which, taken together with the SIG Shares concurrently held by Rank (and by persons acting in concert with Rank), correspond to 67% or more of all issued SIG Shares;

- (b) No events have occurred or become known which, individually or aggregated, are, according to the opinion of an independent expert of international repute to be nominated by Rank, suitable to give rise at least to one of the following effects on a future consolidated financial statement of SIG group (referring only to the continuing business of SIG group – the amounts correspond to about 10% (EBIT and total equity), or 5% (net sales), respectively, of the relevant values stated in the consolidated financial statement 2005 of SIG group):
- (i) A decrease in profits before interests and taxes (EBIT) by EUR 7 million or more;
  - (ii) a drop in net sales by EUR 60 million or more; or
  - (iii) a reduction of the total equity by EUR 40 million or more;
- (c) All authorities (including antitrust authorities) in jurisdictions where clearances and/or approvals are required in connection with the Offer or its completion have given all approvals and/or granted clearances for the takeover of SIG by Rank and the combination of the businesses of SIG group and Rank Group, and no court and no other authority has passed a judgment, issued an order, or taken a similar decision which impedes, prohibits, or declares unlawful this Offer or its completion, the takeover of SIG by Rank, or the combination of the businesses of SIG group and Rank Group;
- (d) No court and no other authority (including antitrust authorities) has required SIG group or Rank Group to meet any conditions, requirements, or to fulfil obligations which, individually or aggregated, are, according to the opinion of an independent expert of international repute to be nominated by Rank, suitable to give rise at least to one of the effects according to condition (b) ciphers (i) to (iii) on a future consolidated financial statement of Rank (consolidating also SIG group and Rank Group);
- (e) A shareholders' meeting of SIG has legally validly resolved to cancel the registration limitations (*Vinkulierung*) and voting rights restrictions concerning shareholders holding more than 5% of SIG Shares provided for in the articles of association of SIG (i.e., art. 6 para. 2 to 7 as well as art. 13 para. 3 and 4 of the articles of association of SIG), such amendments of the articles of association of SIG have been registered with the commercial register, and no new registration limitations (*Vinkulierung*) and/or voting rights restrictions have been resolved;
- (f) Under the conditions that the Offer is declared successful and that a shareholders' meeting of SIG has legally validly resolved to cancel the registration limitations (*Vinkulierung*) and voting rights restrictions concerning shareholders holding more than 5% of SIG Shares, the board of directors of SIG has resolved to enter Rank into the share register of SIG as a shareholder with voting rights in respect of all SIG Shares tendered to Rank in the course of the Offer or acquired by Rank in another way;



- (g) No shareholders' meeting of SIG has resolved (i) a spin-off, transfer of assets and liabilities, or another acquisition or disposal for an equivalent of more than EUR 120 million (corresponding to about 10% of the total assets (continuing) as stated in the consolidated financial statement 2005 of SIG group), (ii) a merger, or (iii) a (ordinary, authorized, or conditional) capital increase, and the SIG group has not disposed of own SIG Shares nor encumbered own SIG Shares with any third-party rights;
- (h) Under the condition that (i) more than 50% of all issued SIG Shares have been tendered to Rank or are held by Rank and (ii) the Offer is declared successful, the majority of the members of the board of directors of SIG has entered into a mandate agreement with Rank for the period until a shareholders' meeting of SIG has elected the persons proposed by Rank to the board of directors. Subject to the interests of SIG and being held harmless by Rank, such mandate agreements provide for the obligation of the members of the board of directors to manage the business in its ordinary course, such as further specified in the mandate agreements.

Offeror reserves the right to waive some or all of these conditions, either in whole or in part, and to withdraw the Offer if one or more of the conditions are not fulfilled.

Conditions (a), (b), (g) and (h) above shall be conditions precedent within the meaning of article 13 para. 1 TOO, conditions (c), (d), (e) and (f) shall be conditions subsequent within the meaning of article 13 para. 4 TOO.

The Offer will lapse if the conditions precedent as defined above have not been fulfilled or waived until the expiry of the (possibly extended) Offer Period.

In the event that the conditions subsequent as defined above have not been fulfilled or waived by the Settlement Date (as defined in Section 9.5), Offeror is entitled either to withdraw its Offer or to postpone the Settlement Date for up to four months after the expiry of the Additional Acceptance Period (as defined in Section 2.6). Offeror will withdraw the Offer if these conditions have still not been fulfilled or waived upon expiry of this four-months period.

### **3. Information on Offeror**

- |   |   |
|---|---|
| <b>3.1 Name, Registered Office and Objective of Offeror</b> | Rank is a limited liability entity, which was incorporated under the laws of New Zealand on May 30, 2006. The duration of the company is unlimited. Its registered office is located in Auckland, New Zealand. The principal purpose of the Offeror is to hold interests in enterprises.  |
| <b>3.2 Capital Structure</b>                                | As at December 19, 2006, Offeror has issued 1 share with no par value.  |
| <b>3.3 Business Activities of the Rank Group</b>            | The Rank Group has a significant investment in forest products and packaging. In Australia and New Zealand, through its wholly owned subsidiary CHH, it has significant positions in the building supplies, pulp, paperboard and packaging markets. CHH's Building Supplies Division operates a number of large scale, integrated sawmills, wood processing |

and panels facilities in Australia and New Zealand. The Pulp, Paper & Packaging Division consists of four of New Zealand's largest pulp and paperboard mills, along with vertically integrated carton and corrugated packaging operations that provide customers with a range of integrated packaging products and services. For the 12 months ended December 31, 2005, CHH recorded net sales of NZD 3,275 million (approx CHF 2,762 million as per December 19, 2006).

On December 19, 2006, Rank Group announced that it had, through CHH, entered into an agreement with International Paper Company, Stamford, Connecticut, USA, to acquire BevPack. It is expected that the agreement will be consummated by end of January 2007. BevPack is a leader in gable top beverage packaging products serving the juice, dairy and speciality markets. The business manufactures, markets, and distributes beverage packaging products in North America, Asia and Latin America, and has a product offering which includes gable top cartons, spouts, filling machines, printing technology, bleached paperboard and coated groundwood. For the 12 months ended December 31, 2005, BevPack recorded net sales of USD 859 million (approx CHF 1,043 million as per December 19, 2006).

- |   |   |
|---|---|
| <b>3.4 Significant Shareholders</b>                     | As of December 19, 2006, the Offeror is wholly (100%) owned by Graeme Hart, Auckland, New Zealand.  |
| <b>3.5 Persons Acting in Concert</b>                    | <p>For the purpose of this Offer, the following persons are acting in concert with Offeror:</p> <ul style="list-style-type: none"> <li>• all companies of the Rank Group;</li> <li>• Graeme Hart.</li> </ul>  |
| <b>3.6 Financials</b>                                   | Rank does not publish annual accounts and annual reports.   |
| <b>3.7 Purchases and Sales of SIG Equity Securities</b> | During the 12 months prior to the publication of the pre-announcement for the Offer on December 19, 2006 (i.e., from December 19, 2005 to December 18, 2006), Offeror and the persons acting in concert with Offeror did not purchase or sell any SIG Shares or options for SIG Shares. |
| <b>3.8 Participation in SIG</b>                         | As of December 19, 2006, Offeror and the persons acting in concert with Offeror did not hold any SIG Shares or options for SIG Shares.  |

## **4. Financing**

The Offer is financed by own funds of the Rank Group and credit facilities made available to Offeror by banks.



## **5. Information on SIG (Target Company)**

- 5.1 Name and Registered Office** SIG is a Swiss share corporation with its registered office at Laufengasse 18 in 8212 Neuhausen am Rheinfall, Switzerland.
- 5.2 Capital Structure** As of December 19, 2006 the Company's share capital amounted to CHF 39,000,000, divided into 6,500,000 fully paid up registered shares with a par value of CHF 6.00 each. As of December 19, 2006, the Company neither had a conditional capital nor an authorized capital. The SIG Shares are listed on the main segment of the SWX Swiss Exchange.
- 5.3 Intentions of Rank Group with regard to SIG** Rank's intention is to acquire 100% of the SIG Shares and to continue to operate SIG with its current strong management team and as a platform for future growth. It is Rank's intention that the head office of SIG would remain in Switzerland and that the SIG name would be kept. Rank will carefully evaluate the future composition of the board of directors of SIG at an appropriate time.
- Rank would bring together the SIG and BevPack businesses to create a global beverage packaging business, drawing on the respective strengths of both businesses. BevPack's product range in the fresh dairy and juice markets combined with SIG's aseptic packaging portfolio means the merged group would offer a full range of packaging solutions to customers.
- Offeror reserves the right to delist the SIG Shares after completion of the Offer.
- If Offeror owns more than 98% of the voting rights in SIG after completion of the Offer, Offeror reserves the right to apply for the cancellation of the remaining publicly held SIG Shares in accordance with article 33 SESTA. If Offeror owns 90% or more, but not more than 98% of the voting rights in SIG after completion of the Offer, Offeror reserves the right to merge SIG with a company controlled by Offeror.
- 5.4 Agreements between the Rank Group and SIG** On October 30/31, 2006, a company of the Rank Group and SIG executed a confidentiality agreement relating to information on SIG to be provided to the Rank Group and its representatives in connection with the Group's due diligence review of SIG.

## **6. Confidential Information on SIG**

Offeror confirms that neither it nor any persons acting in concert with it have directly or indirectly received confidential information on SIG from SIG itself or from the companies under the control of SIG, which might substantially influence the decision of this Offer's recipients.

## 7. Publication

This Offer Prospectus will be published in German in the *Neue Zürcher Zeitung* and the *Finanz und Wirtschaft* and in French in *Le Temps* and *l'AGEFI*. It will also be supplied to Bloomberg.

Copies of this Offer Prospectus (in German, French and English language) can be obtained free of charge from Credit Suisse, Zurich, Department VAIA 12 (Tel. +41 44 333 43 85, Fax +41 44 333 35 93, E-mail: [equity.prospectus@credit-suisse.com](mailto:equity.prospectus@credit-suisse.com)).

## 8. Report of the Review Body pursuant to Article 25 SESTA

As a review body recognized by SESTA to review public tender offers, we have reviewed the offer prospectus.

The preparation of the offer prospectus is the responsibility of the offeror. Our responsibility is to express an opinion on this document based on our review.

Our review was conducted in accordance with the standards promulgated by the Swiss profession, which require that a review of the offer prospectus be planned and performed to verify its formal completeness in conformity with the SESTA and its ordinances and to obtain reasonable assurance about whether the offer prospectus is free from material misstatement. We have examined, partly on a test basis, evidence supporting the information in the offer prospectus. Furthermore, we have verified compliance with the SESTA and its ordinances. We believe that our review provides a reasonable basis for our opinion.

In our opinion:

- the offer prospectus complies with the SESTA and its ordinances;
- the offer prospectus is complete and accurate;
- the rules governing the minimum price have been observed;
- the recipients of the Offer are treated equally;
- the financing of the Offer is guaranteed and the necessary funds will be available on the Settlement Date.

Zurich, December 20, 2006

Ernst & Young Ltd.

Peter Dauwalder

Stefan Seiler

## 9. Execution of the Offer

### 9.1 Information and Registration

#### 9.1.1 Shareholders whose SIG Shares are held in a Custody Account

Holders whose SIG Shares are held in a custody account will be informed of this Offer by their custodian bank and are asked to proceed according to the bank's instructions.

#### 9.1.2 Shareholders who keep their SIG Shares in Certificated Form at Home or in a Bank Safe

Holders who keep their SIG Share(s) in certificated form at home or in a bank safe may obtain the offer prospectus and the "Declaration of Acceptance and Assignment" form free of charge from Credit Suisse, Zurich, Department VAIA 12 (Tel. +41 44 333 43 85, Fax +41 44 333 35 93, E-mail: equity.prospectus@credit-suisse.com) and are requested to complete, sign, and submit the "Declaration of Acceptance and Assignment" form by February 1 2007, 4 p.m. CET (time of receipt), unless such later date which may result from the extension of the Offer Period, together with their **non-cancelled** SIG Share certificate(s), directly to their bank.

### 9.2 Offer Manager and Paying Agent

Offeror has commissioned Credit Suisse, Zurich, to handle the execution of the Offer ("**Offer Manager**").

### 9.3 SIG Shares Tendered in this Offer

SIG Shares which have been tendered to Offeror will be assigned the following security number by the custodian banks:

	<b>Security number</b>	<b>ISIN</b>
SIG Shares Tendered for Acceptance of this Offer	2 848 166	CH 002 848166 8

This security only exists in book-entry form; a physical delivery is not possible.

### 9.4 Trading of SIG Shares

Offeror has applied at the SWX Swiss Exchange for the opening of a fourth trading line for the tendered SIG Shares. Trading on the fourth trading line is expected to begin on the start of the Offer Period on January 11, 2007 and to end upon expiration of the Additional Acceptance Period.

Customary stock market charges and brokerage fees apply to the purchase and sale of tendered SIG Shares on the fourth trading line and are payable by the buying and selling shareholders.

### 9.5 Payment of Offer Price / Settlement

In case the Offer is consummated, the payment of the Offer Price for the tendered SIG Shares will be made with a value date as at March 6, 2007 ("**Settlement Date**"), unless such later date which may result from (i) an extension of the Offer Period in accordance with section 2.5 (Offer Period) and/or (ii) an adjournment of the Settlement Date of this Offer in accordance with section 2.7 (Conditions). In these cases, the Settlement Date would be postponed accordingly.

**9.6 Costs and Charges** The tendering of SIG Shares deposited with banks in Switzerland in accordance with the Offer is free of charges and taxes during the Offer Period and the Additional Acceptance Period. The Swiss Federal transfer taxes (*eidgenössische Umsatzabgabe*) in connection with such tendering will be borne by Offeror.

## **9.7 Taxes**

### **Swiss Individual and Corporate Income Taxes**

*Shareholders domiciled or resident in Switzerland for tax purposes and holding SIG Shares as part of their private property:*

- The sale of SIG Shares under the Offer which are held as part of their private property by shareholders domiciled or resident in Switzerland is, according to the ordinary taxation rules, in principle tax-free.
- However, it cannot be excluded that the competent tax authorities qualify a possible direct or indirect distribution of funds by the Company as indirect partial liquidation. In such case, an amount up to the difference between the Offer Price and the nominal value of the SIG Shares is subject to individual income tax.

On June 23, 2006, the Swiss parliament has passed the federal law regarding urgent amendments to the corporate taxation. The new law enters into force on January 1, 2007. The new law, which governs the indirect partial liquidation, will have retro-active effect and will be applicable to any proceeds realized in the fiscal year 2001 and thereafter which are not finally assessed yet, i.e. the new law will be applicable to the present transaction.

According to the draft circular Nr. 14 of the Federal Tax Administration regarding the indirect partial liquidation, the income tax consequences of an indirect partial liquidation may not apply to tendering shareholders, depending on the composition of the shareholders of SIG.

- Holders of SIG Shares rejecting the Offer will, in a possible subsequent cancellation of the remaining SIG Shares ("squeeze-out") in accordance with article 33 SESTA, end up with a cash consideration. The cash consideration for SIG Shares which are held as part of their private property by shareholders domiciled or resident in Switzerland is, in principle, tax-free.
- Holders of SIG Shares rejecting this Offer will, in a possible subsequent squeeze-out merger of the Company with a direct or indirect subsidiary of the Offeror, receive a cash consideration. Provided such cash consideration is paid by the receiving subsidiary, the difference between the cash consideration and the nominal value of the SIG Shares is subject to individual income tax for SIG Shares which are held as part of their private property by shareholders domiciled or resident in Switzerland. That difference is treated as a taxable liquidation distribution.

*Shareholders domiciled or resident in Switzerland for tax purposes and holding SIG Shares as part of their business property:*

- Legal entities as well as individuals resident in Switzerland, holding SIG Shares as business property including persons who qualify as

professional securities dealer (*gewerbsmässiger Wertschriftenhändler*), are in general subject to the principle of book-value (*Buchwertprinzip*), i.e. for Swiss income tax purposes the book-profit resulting from the sale of the SIG Shares under the Offer (or a cash consideration in case of a subsequent cancellation of the remaining SIG Shares, i.e. in case of a squeeze-out or in case of a subsequent squeeze-out merger) is subject to individual or corporate income taxes respectively.

*Shareholders not domiciled or resident in Switzerland for tax purposes:*

- A profit as a result of the sale of the SIG Shares under the Offer (or a cash consideration in case of a subsequent cancellation of the remaining SIG Share i.e. in case of a “squeeze-out” in accordance with article 33 Sesta or in case of a squeeze-out merger) by a shareholder not domiciled or resident in Switzerland is not subject to Swiss individual or corporate income taxes, provided, however, that the SIG Shares cannot be attributed to a Swiss permanent establishment or business operation in Switzerland. Shareholders not domiciled or resident in Switzerland are advised to inquire about the tax consequences which may occur in their country of residence.

### **Swiss Federal Withholding Tax**

The sale of SIG Shares under this Offer is not subject to Swiss federal withholding tax:

- Holders of SIG Shares rejecting this Offer will, in a possible subsequent cancellation of the remaining SIG Shares (“squeeze-out”) in accordance with article 33 Sesta, receive a cash consideration. The payment of such cash consideration is not subject to Swiss federal withholding tax.
- Holders of SIG Shares rejecting this Offer will, in a possible subsequent squeeze-out merger of the Company with a direct or indirect subsidiary of the Offeror, receive a cash consideration. Should such cash consideration be paid by the receiving subsidiary, the difference between the cash consideration and the nominal value of the SIG Shares is subject to Swiss federal withholding tax. That difference is treated as a taxable liquidation distribution. The Swiss federal withholding tax may either be fully or partially refunded, or not at all, depending on the tax status and the country of residence of the shareholder.

**All shareholders and beneficial owners, respectively, are explicitly advised to consult their own tax advisor with regard to the Swiss and – as the case may be – foreign tax consequences that a sale of SIG Shares under this Offer may have for them.**

## **9.8 Delisting, Cancellation and Merger**

As outlined in section 5.3, Offeror reserves the right to delist the SIG Shares and – if Offeror owns more than 98% of the voting rights in SIG after completion of the Offer – to petition for the invalidation of the SIG Shares that have not been tendered in accordance with article 33 Sesta or – if Offeror owns not more than 98%, but 90% or more of the voting rights in SIG – to merge SIG with Offeror or one of its subsidiaries providing in such a case a compensation to the other shareholders.

## **9.9 Transfer of Rights and Obligations**

Offeror reserves the right to transfer its rights and obligations under the Offer to a fully controlled direct or indirect subsidiary prior to the Settlement Date. The Offeror shall remain liable towards the recipients of the Offer for all obligations which arise from the Offer.

## **10. Applicable Law and Place of Jurisdiction**

The Offer and all reciprocal rights and obligations resulting therefrom shall be subject to Swiss law. Exclusive place of jurisdiction shall be the Commercial Court (*Handelsgericht*) of the Canton of Zurich with the right of appeal.

## **11. Expected Timetable**

December 22, 2006	Start of Cooling-off Period
January 10, 2007	End of Cooling-off Period
January 11, 2007	Start of Offer Period
February 1, 2007, 4 p.m. CET <sup>1</sup>	End of Offer Period
February 2, 2007 <sup>1</sup>	Publication of preliminary interim result (in electronic media)
February 7, 2007 <sup>1</sup>	Publication of definitive interim result (in print media)
February 7, 2007 <sup>1</sup>	Start of Additional Acceptance Period
February 20, 2007, 4 p.m. CET <sup>1</sup>	End of Additional Acceptance Period
February 21, 2007 <sup>1</sup>	Publication of preliminary final result (in electronic media)
February 26, 2007 <sup>1</sup>	Publication of definitive final result (in print media)
March 6, 2007 <sup>1, 2</sup>	Payment of Offer Price / Settlement Date

<sup>1</sup> Offeror reserves the right to extend the Offer Period in accordance with section 2.5 one or several times which would lead to a postponement of these dates. An extension of the Offer Period beyond forty (40) trading days requires the prior approval of the Takeover Board.

<sup>2</sup> The Settlement Date may also be postponed based on section 2.7 (Conditions).

### **Offer Manager:**

**CREDIT SUISSE**

### **Information Materials and Documents:**

This offer prospectus and the "Declaration of Acceptance and Assignment" form (in German, French or English language) may be obtained free of charge from Credit Suisse, Zurich, Department VAIA 12 (Tel. +41 44 333 43 85, Fax +41 44 333 35 93, E-mail: [equity.prospectus@credit-suisse.com](mailto:equity.prospectus@credit-suisse.com)).

(This page has been left blank intentionally.)