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12 June 2014

USD \$1 billion Convertible Bond offering due 2024

Dubai, June 12, 2014: DP World Limited (the “**Company**” or “**DP World**”) today (June 12, 2014) announces the final terms of its offering of USD \$1 billion senior unsecured convertible bonds due 2024 (the “**Bonds**”) convertible into ordinary shares of DP World (“**DP World Shares**”). The Bonds will bear interest at an annual rate of 1.75% and the conversion price has been set at USD \$27.1396, a 37.5% premium over the share price.

The net proceeds of the Bonds will be used to take advantage of organic and inorganic growth opportunities, diversify funding sources and general corporate purposes.

DP World Chairman, Sultan Ahmed Bin Sulayem, said: “The proceeds from the convertible bond provide us with additional financial flexibility to take advantage of further organic or inorganic investment opportunities in order to enhance returns to shareholders over the medium term.”

DP World Group Chief Executive, Mohammed Sharaf, said: “We are taking advantage of the current low-cost financing opportunities in the convertible market to secure long-term financing, whilst taking steps to limit the dilution given the premium embedded in the instrument and the net share settlement feature. The issuance also allows us to diversify our funding sources and access a broader investor base.”

It is intended that, following settlement of the Bonds, an application will be made for the Bonds to be listed on the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange.

J.P. Morgan Securities plc is acting as Global Coordinator, Joint Bookrunner and settlement agent on the Bond offering. Citigroup Global Markets Limited, HSBC Bank plc and UBS Limited are each acting as Joint Bookrunners on the Bond offering.

The Bonds are issued with investor puts, at par plus accrued interest, in year 4 and year 7. The Bonds will bear interest at an annual rate of 1.75%, payable semi-annually in arrears. The

conversion price has been set at USD \$27.1396, a 37.5% premium over the Reference Share Price on the pricing date.

The “**Reference Share Price**” of USD \$19.7379 is equal to the volume-weighted average share price of the DP World Shares between opening and close of trading on NASDAQ Dubai on 12 June 2014. Unless otherwise redeemed, purchased, converted or cancelled, the Bonds will be redeemed at par on maturity, in accordance with the Terms and Conditions of the Bonds.

The Company will have the right to redeem all outstanding Bonds at par plus accrued interest after the date falling 3 years and 15 days following the settlement of the Bonds if (i) the aggregate value of the DP World Shares per Bond for a specified period of time exceeds 130% of the principal amount of each Bond or (ii) 85% or more of the Bonds initially issued shall have been converted, redeemed or purchased and cancelled. Upon exercise of conversion rights in respect of any Bond, the Company may elect at its full discretion to cash-settle such Bond, in whole or in part, pursuant to the Terms and Conditions of the Bonds.

-Ends-

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About DP World

DP World has a portfolio of more than 65 marine terminals across six continents⁽¹⁾, including new developments under way in India, Africa, Europe and the Middle East.

Container handling is the Company’s core business and generates more than three quarters of its revenue. In 2013, DP World handled 55 million TEU (twenty-foot equivalent container units). With its committed pipeline of developments and expansions, capacity is expected to rise to more than 100 million TEU by 2020, in line with market demand.

DP World has a dedicated, experienced and professional team of around 30,000 people serving its customers around the world, and the Company constantly invests in terminal infrastructure, facilities and people to provide quality services today and tomorrow, when and where customers need them.

In taking this customer-centric approach, DP World is building on the established relationships and superior level of service demonstrated at its flagship Jebel Ali facility in Dubai, which has been voted “Best Seaport in the Middle East” for 19 consecutive years.

www.dpworld.com

(1) As of February 2014.

The information contained in this announcement is for background purposes only and does not purport to be full or complete.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes, should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not constitute or form part of an offer to sell securities or the solicitation of any offer to subscribe for or otherwise buy any securities to any person in the United States, Australia, Canada, Japan, South Africa or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The securities referred to in this announcement have not been and will not be registered in the United States under the US Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States unless registered under the Securities Act or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, South Africa, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, South Africa, Canada or Japan. There will be no public offer of the securities in the United States, Australia, Canada, Japan or South Africa.

The offering of the Bonds (the "**Offering**") is addressed to, and directed in member states of the European Economic Area which have implemented the Prospectus Directive (the "**Prospectus Directive**") at, persons who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (directive 2003/71/EC, as amended) ("**qualified investors**"). In addition, in the United Kingdom, the Offering is directed only at qualified investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") and qualified investors falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"), and (ii) to whom it may otherwise lawfully be communicated under the Order. This communication must not be acted on or relied on by persons who are not relevant persons in the United Kingdom or qualified investors as the case may be. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons or qualified investors as the case may be.

Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Bonds. The value of the Bonds can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Bonds for the person concerned.

The Joint Bookrunners, which are authorised and supervised by the Prudential Regulation Authority and are subject to regulation by the Financial Conduct Authority, are acting exclusively for the Company and no one else in connection with the Offering and will not be responsible to any other person for providing the protections afforded to clients of the Joint Bookrunners

respectively or for providing advice in relation to the Offering, the Bonds or any other transaction, matter or arrangement referred to in this announcement.

Each of the Company, the Joint Bookrunners and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any statement contained in this announcement whether as a result of new information, future developments or otherwise.

In connection with the Offering, the Joint Bookrunners and any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase securities and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such securities and any other securities of the Company or related investments in connection with the Bonds, the Company or otherwise. Accordingly, references to the Bonds being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Joint Bookrunners and any of their respective affiliates acting as investors for their own accounts. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Joint Bookrunners or any of their respective directors, officers, employees, affiliates, advisers or agents accepts any responsibility, duty or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

This announcement relates to an exempt offer in accordance with the Markets Rules 2012 (the “**Rules**”) of the Dubai Financial Services Authority (the “**DFSA**”). This announcement is intended for distribution only to persons who meet the professional client criteria set out in Rule 2.3.2 of the DFSA Conduct of Business Rules. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with exempt offers. The DFSA has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it.

Terms and Conditions of the Bonds

The following, subject to completion and amendment, and save for the paragraphs in italics, is the text of the Terms and Conditions of the Bonds which is incorporated by reference into the Global Certificate and will be endorsed on the Definitive Certificates (if issued).

The issue of the USD 1,000,000,000 1.75 per cent. Convertible Bonds due 2024 (the “**Bonds**”) was authorised by a resolution of a subcommittee of the board of directors of DP World Limited (the “**Issuer**”) passed on 12 June 2014 pursuant to the authority delegated to them by resolutions of the board of directors of the Issuer passed on 18 March 2014. The Bonds are constituted by a trust deed dated 19 June 2014 (the “**Trust Deed**”) between the Issuer and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”, which expression shall include all persons for the time being appointed as the trustee or trustees under the Trust Deed) as trustee for the holders (as defined below) of the Bonds. The statements set out in these Terms and Conditions (the “**Conditions**”) are summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. The Bondholders (as defined below) are entitled to the benefit of, and are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and those provisions applicable to them which are contained in the Paying, Transfer and Conversion Agency Agreement dated 19 June 2014 (the “**Agency Agreement**”) relating to the Bonds between the Issuer, the Trustee and The Bank of New York Mellon, London Branch (the “**Principal Paying, Transfer and Conversion Agent**”, which expression shall include any successor as Principal Paying, Transfer and Conversion Agent under the Agency Agreement), the Paying, Transfer and Conversion Agents for the time being (such persons, together with the Principal Paying, Transfer and Conversion Agent, being referred to below as the “**Paying, Transfer and Conversion Agents**”, which expression shall include their successors as Paying, Transfer and Conversion Agents under the Agency Agreement) and The Bank of New York Mellon (Luxembourg) S.A. in its capacity as registrar (the “**Registrar**”, which expression shall include any successor as registrar under the Agency Agreement) and the Calculation Agency Agreement dated 19 June 2014 (the “**Calculation Agency Agreement**”) relating to the Bonds between the Issuer and Conv-Ex Advisors Limited (the “**Calculation Agent**”, which expression shall include any successor as Calculation Agent under the Calculation Agency Agreement. Copies of the Trust Deed, the Agency Agreement and the Calculation Agency Agreement are available for inspection at the office of the Trustee at One Canada Square, London E14 5AL, and at the specified offices of the Paying, Transfer and Conversion Agents and the Registrar.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Trust Deed unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination, Title and Status

(a) *Form and Denomination*

The Bonds are in registered form, serially numbered, in principal amounts of USD 200,000 each (“**authorised denominations**”) and are each represented by a certificate (each a “**Certificate**” and, together, the “**Certificates**”).

(b) *Title*

Title to the Bonds will pass by transfer and registration as described in Condition 4. The holder of any Bond will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or its theft or loss (or that of the related Certificate, as applicable) or

anything written on it or the Certificate representing it (other than a duly executed transfer thereof) and no person will be liable for so treating the holder.

(c) *Status*

The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 2) unsecured obligations of the Issuer ranking *pari passu* and rateably, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer save, in the event of a winding up, for such obligations that may be preferred by provisions of law that are mandatory and of general application.

2 Negative Pledge

So long as any Bond remains outstanding (as defined in the Trust Deed), the Issuer will not, and will ensure that none of its Subsidiaries will, create or have outstanding, any mortgage, charge, lien, pledge or other security interest (each a “**Security Interest**”), other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or Relevant Sukuk Obligation, or any guarantee or indemnity in respect of any Relevant Indebtedness or Relevant Sukuk Obligation, without at the same time or prior thereto according to the Bonds the same security as is created or subsisting to secure any such Relevant Indebtedness, Relevant Sukuk Obligation, guarantee or indemnity or such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Bondholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

3 Definitions and Interpretation

In these Conditions, unless otherwise provided:

“**Additional Ordinary Shares**” has the meaning provided in Condition 6(d).

“**Bondholder**” and “**holder**” mean the person in whose name a Bond is registered in the Register.

“**Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the DIFC and New York City.

“**Cash Alternative Amount**” means an amount calculated by the Calculation Agent in accordance with the following formula and which shall be payable to a Bondholder upon exercise of a Conversion Right if a Cash Alternative Election is made in respect of such exercise:

$$CAA = \sum_{n=1}^N \frac{1}{N} \times S \times P_n$$

where:

CAA = the Cash Alternative Amount;

S = a number of Ordinary Shares equal to the Cash Settled Shares;

P_n = the Volume Weighted Average Price of an Ordinary Share on the nth Trading Day of the Cash Alternative Calculation Period; and

N = 20, being the number of Trading Days in the Cash Alternative Calculation Period,

provided that if any Distribution or other entitlement in respect of the Ordinary Shares is announced, whether on or prior to or after the relevant Conversion Date, in circumstances where the record date or other due date for the establishment of entitlement in respect of such Distribution or other entitlement shall be on or after the relevant Conversion Date and if on any Trading Day in the Cash Alternative Calculation Period the price determined as provided above is based on a price ex-Distribution or ex- any other entitlement, then the Volume Weighted Average Price on such Trading Day shall be increased by an amount equal to the Fair Market Value of any such Distribution or other entitlement per Ordinary Share as at the date of the first public announcement of such Distribution or entitlement (or, if that is not a Trading Day, the immediately preceding Trading Day), determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit, all as determined by the Calculation Agent.

“Cash Alternative Calculation Period” means the period of 20 consecutive Trading Days commencing on the third Trading Day following the Cash Election Date.

“Cash Alternative Election”, **“Cash Alternative Election Notice”**, **“Cash Election Date”** and **“Cash Settled Shares”** have the respective meanings provided in Condition 6(I).

“Closing Date” means 19 June 2014.

“Closing Price” means, in respect of any Trading Day, the official closing price of the Ordinary Shares published by the Relevant Stock Exchange on such Trading Day.

“control” of an entity means (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract, trust or otherwise) the power to appoint and/or remove all or the majority of the board of directors or other governing body or otherwise to control or have the power to control its affairs and policies.

“Conversion Date” has the meaning provided in Condition 6(g).

“Conversion Expenses” has the meaning provided in Condition 6(g).

“Conversion Notice” has the meaning provided in Condition 6(g).

“Conversion Period” has the meaning provided in Condition 6(a).

“Conversion Price” has the meaning provided in Condition 6(a).

“Conversion Right” has the meaning provided in Condition 6(a).

a **“De-listing Event”** shall occur if:

- (i) the Ordinary Shares at any time cease to be admitted to listing and trading on NASDAQ Dubai or NASDAQ Dubai announces that the Ordinary Shares will cease to be admitted to trading and listing on NASDAQ Dubai unless the Ordinary Shares are immediately admitted to trading and/or listing on another internationally recognised, regularly operating and regulated stock exchange; or
- (ii) trading of the Ordinary Shares on NASDAQ Dubai (or, if the Ordinary Shares at any time cease to be admitted to listing and trading on NASDAQ Dubai and the Ordinary Shares at the relevant time are admitted to trading and/or listing on another internationally recognised, regularly operating and regulated stock

exchange, trading of the Ordinary Shares on such exchange) is suspended for a period of 5 consecutive Trading Days or more.

“**DIFC**” means the Dubai International Financial Centre.

“**Distribution**” has the meaning provided in Condition 6(b)(iv).

“**Distribution Date**” has the meaning provided in Condition 6(b)(iv).

“**EBITDA**” means, in respect of any period, profit in respect of such period, plus (i) finance costs (net of interest income), (ii) income tax (if any) and (iii) depreciation and amortisation, in each case in respect of such period and at any time (a) in relation to the Issuer, shall be calculated by reference to the relevant amounts shown in the then latest audited consolidated financial statements of the Issuer and (b) in relation to any Subsidiary, shall be calculated by reference to the relevant amounts (consolidated in the case of a Subsidiary which itself has subsidiaries) shown in the then latest financial statements (consolidated or, as the case may be, unconsolidated) of such Subsidiary.

“**Effective Date**” has the meaning provided in Conditions 6(b)(ii) and 6(b)(iii).

“**equity share capital**” means, in relation to any entity, its issued share capital excluding any part of that capital which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specified amount in a distribution.

“**Excess Amount**” has the meaning given to it in Condition 6(b)(v).

“**Excluded Subsidiary**” means any Subsidiary of the Issuer:

- (i) which is a single purpose company whose principal assets and business are constituted by the ownership, acquisition, leasing, construction, development (including any subsequent development) or operation of any project or asset (or group of related assets); and
- (ii) whose indebtedness for borrowed money in respect of the financing of such ownership, acquisition, leasing, construction, development (including any subsequent development) or operation of any project or asset (or group of related assets) is subject to no recourse (other than any Permitted Recourse) to the Issuer or any of its Subsidiaries (other than another Excluded Subsidiary) in respect of the repayment thereof.

“**Fair Market Value**” means, on any date:

- (i) in the case of a cash Distribution, the amount of such cash Distribution;
- (ii) in the case of any other cash amount, the amount of such cash;
- (iii) in the case of Securities, Spin-Off Securities, options, warrants or other rights or assets that are publicly traded in a market of adequate liquidity (as determined by the Calculation Agent), (a) in the case of Securities or Spin-Off Securities, the arithmetic mean of the daily Volume Weighted Average Prices of such Securities or Spin-Off Securities as determined by the Calculation Agent and (b) in the case of options, warrants or other rights or assets, the arithmetic mean of the daily closing prices of such options, warrants or other rights or assets as determined by the Calculation Agent, in the case of both (a) and (b) during the period of five trading days on the relevant market commencing on such date (or, if later, the first such trading day such Securities, Spin-Off Securities, options, warrants or other rights or

assets are publicly traded) or such shorter period as such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded;

- (iv) in the case of Securities, Spin-Off Securities, options, warrants or other rights or assets that are not publicly traded in a market of adequate liquidity (as aforesaid), the Fair Market Value of such Securities, Spin-Off Securities, options, warrants or other rights or assets as shall be determined by an Independent Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Ordinary Share, the dividend yield of an Ordinary Share, the volatility of such market price, prevailing interest rates and the terms of such Securities, Spin-Off Securities, options, warrants or other rights or assets, including as to the expiry date and exercise price (if any) thereof.

Such amounts shall (A) in the case of (i) above, be translated by the Calculation Agent into the Relevant Currency (if declared or paid or payable in a currency other than Relevant Currency, and if the relevant Distribution is payable at the option of the Issuer or a Shareholder in any currency additional to Relevant Currency, the relevant Distribution shall be treated as payable in the Relevant Currency) at the rate of exchange used to determine the amount payable to Shareholders who were paid or are to be paid or are entitled to be paid the cash Distribution in the Relevant Currency; and (B) in any other case, be translated by the Calculation Agent into the Relevant Currency (if expressed in a currency other than the Relevant Currency) at the Prevailing Rate on that date. In addition, in the case of (i) and (ii) above, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

“Final Maturity Date” means 19 June 2024.

“First Call Date” has the meaning provided in Condition 7(b)(i).

“Independent Adviser” means an independent financial institution of international repute or independent financial adviser with appropriate expertise, which may be (without limitation) the initial Calculation Agent, appointed by the Issuer at its own expense and notified to the Trustee or, if the Issuer fails to make such appointment and such failure continues for a reasonable period (as determined by the Trustee in its sole discretion) and the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction against the costs, fees and expenses of such adviser and otherwise in connection with such appointment, appointed by the Trustee following notification to the Issuer.

“Interest Payment Date” has the meaning provided in Condition 5(a).

“Interest Period” has the meaning provided in Condition 5(a).

“London Stock Exchange” means the London Stock Exchange plc.

“Market Price” means the Volume Weighted Average Price of an Ordinary Share on the relevant Reference Date, provided that if any Distribution or other entitlement in respect of the Ordinary Shares is announced whether on or prior to or after the relevant Conversion Date in circumstances where the record date or other due date for the establishment of entitlement in respect of such Distribution or other entitlement shall be on or after the Conversion Date and if, on the relevant Reference Date, the Volume Weighted Average Price of an Ordinary Share is based on a price ex-Distribution or ex- any other entitlement, then such price shall be increased by an amount equal to the Fair Market Value of such

Distribution or entitlement per Ordinary Share as at the first date on which the Ordinary Shares are traded ex- the relevant Distribution or entitlement on the Relevant Stock Exchange.

“Material Subsidiary” means any Subsidiary:

- (i) whose EBITDA (consolidated in the case of a Subsidiary which itself has subsidiaries) or whose Total Assets (consolidated in the case of a Subsidiary which itself has subsidiaries) represent not less than 10 per cent. of the consolidated EBITDA of the Issuer, or, as the case may be, the consolidated Total Assets of the Issuer, as the case may be; and/or
- (ii) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (a) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (b) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the relevant audited financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of subparagraph (i) above,

provided that if any acquisition or disposal has occurred after the end of the financial period to which the then latest audited consolidated financial statements of the Issuer relate, in applying each of the above tests the reference in the relevant defined terms to the latest audited consolidated financial statements shall be deemed to be a reference to such audited consolidated financial statements as if the relevant acquisition or disposal had been reflected in such audited consolidated financial statements by reference (where applicable) to any relevant Subsidiary’s then latest relevant financial statements (consolidated in the case of a Subsidiary which itself has subsidiaries), adjusted as set out in the immediately following paragraph.

A report by two duly authorised officers of the Issuer, that in their opinion (making such adjustments (if any) as they shall deem appropriate) a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Trustee and the Bondholders.

“Newco Scheme” means a Scheme of Arrangement which effects the interposition of a limited liability company (**“Newco”**) between the Shareholders immediately prior to the Scheme of Arrangement (the **“Existing Shareholders”**) and the Issuer; provided that (i) only ordinary shares or units or equivalent, or depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco are issued to Existing Shareholders, (ii) immediately after completion of the Scheme of Arrangement the only shareholders of Newco are Existing Shareholders holding ordinary shares of Newco in the same proportions as Existing Shareholders held Ordinary Shares immediately prior to the Scheme of Arrangement, (iii) immediately after completion of the Scheme of Arrangement, Newco is (or one or more wholly-owned subsidiaries of Newco are) the only shareholder of the Issuer and (iv) all Subsidiaries immediately prior to the Scheme of Arrangement (other than Newco, if Newco is then a Subsidiary) are Subsidiaries (or subsidiaries of Newco) immediately after completion of the Scheme of Arrangement.

“**Optional Put Date**” means 19 June 2018 and 19 June 2021.

“**Optional Redemption Date**” has the meaning provided in Condition 7(b).

“**Optional Redemption Notice**” has the meaning provided in Condition 7(b).

“**Ordinary Shares**” means fully paid ordinary shares in the capital of the Issuer with, on the Closing Date, a par value of USD 2.00 each.

“**Other Securities**” means any equity securities of the Issuer other than Ordinary Shares.

“**Parity Value**” means, in respect of any Trading Day, the amount calculated by the Calculation Agent as follows:

$$PV = N \times VWAP$$

where:

PV = the Parity Value;

N = the number of Ordinary Shares that would fall to be issued or delivered on the exercise of Conversion Rights in respect of one Bond in the principal amount of USD 200,000, assuming the Conversion Date to be such Trading Day;

VWAP = the Volume Weighted Average Price of an Ordinary Share on such Trading Day (provided that if on any such Trading Day the Ordinary Shares shall have been quoted cum-Distribution or cum-any other entitlement, the Volume Weighted Average Price of an Ordinary Share on such Trading Day shall be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Distribution or entitlement per Ordinary Share as at the first date on which the Ordinary Shares are traded ex- the relevant Distribution or entitlement on the Relevant Stock Exchange).

“**Permitted Recourse**” means recourse to the Issuer or any of its Subsidiaries in respect of any financing or refinancing of all or part of the costs of the ownership, acquisition, leasing, construction, development (including any subsequent development) or operation of any project or asset (or group of related assets), so long as the terms of such recourse are restricted such that:

- (i) it shall be released following completion of the development or construction of the relevant asset (or group of related assets) to the satisfaction of the holders of such indebtedness; or
- (ii) it is limited to:
 - (a) an agreed cash amount, and may only be enforced in the event that the development or construction of such project or asset (or group of related assets) cannot be completed or is subject to cost overruns or delays; or
 - (b) the cash flow or net cash flow (other than historic cash flow or historic net cash flow) from such project or asset (or group of related assets); or
 - (c) shares, securities or other instruments representing ownership in, or indebtedness of, an Excluded Subsidiary; or
 - (d) an agreement by the Issuer or any of its Subsidiaries not to dispose of any or all of such shares, securities or other instruments as are referred to in paragraph (c) above; or

- (e) an agreement by the Issuer or any of its Subsidiaries to subordinate its rights in respect of such shares, securities or other instruments for the benefit of the holders of indebtedness incurred by an Excluded Subsidiary; or
- (f) recourse in respect of any policy of insurance (or similar instrument, but for the avoidance of doubt not including any financial guarantee) which may be granted by the Issuer or any of its Subsidiaries (other than an Excluded Subsidiary) for the benefit of an Excluded Subsidiary.

“Permitted Security Interest” means:

- (i) any Security Interest granted to secure any Project Financing Indebtedness or any Securitisation Indebtedness;
- (ii) any Security Interest securing Relevant Indebtedness or any Relevant Sukuk Obligation of a person and/or its subsidiaries existing at the time that such person is merged into, or consolidated with, the Issuer or any of its Subsidiaries, provided that such Security Interest was not created in contemplation of such merger or consolidation and does not extend to any other assets or property of the Issuer or any of its Subsidiaries;
- (iii) any Security Interest existing on any property or assets prior to the acquisition thereof by the Issuer or any of its Subsidiaries and not created in contemplation of such acquisition;
- (iv) any renewal of or substitution for any Security Interest permitted by any of paragraphs (i) to (iii) (inclusive) of this definition, provided that with respect to any such Security Interest the principal amount secured has not increased and the Security Interest has not been extended to any additional assets (other than the proceeds of such assets); or
- (v) any Security Interest in respect of any Relevant Indebtedness or Relevant Sukuk Obligation not otherwise permitted under any other paragraph of this definition, provided that the aggregate outstanding amount secured thereby shall not at any time exceed an amount equal to 10 per cent. of Total Assets of the Issuer.

a **“person”** includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

“Potential Event of Default” has the meaning provided in the Trust Deed.

“Prevailing Rate” means, in respect of any currencies on any day, the spot rate of exchange between the relevant currencies prevailing as at or about 12 noon (London time) on that date as appearing on or derived from the Relevant Page or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12 noon (London time) on the immediately preceding day on which such rate can be so determined or if such rate cannot be determined by reference to the Relevant Page, the rate determined in such other manner as an Independent Adviser shall consider appropriate.

“Project Financing Indebtedness” means any indebtedness incurred in connection with the financing or refinancing (including any such financing or refinancing which is intended to be in compliance with the principles of *Shari'a*) of all or part of the costs of the ownership, acquisition, leasing, construction, development (including any subsequent

development) or operation of any project or asset (or group of related assets), provided that the principal source of payment or repayment of such indebtedness is (i) the project or asset (or group of related assets) so financed or refinanced and/or the revenues or cashflows derived from such project or asset; or (ii) the assets and undertaking of an Excluded Subsidiary and/or shares, securities or other instruments representing ownership in, or indebtedness of, an Excluded Subsidiary; and provided further that the person or persons to whom any such indebtedness is or may be owed by the relevant obligor has no recourse (other than Permitted Recourse) to the Issuer or any Subsidiary.

“Purchase Rights” has the meaning provided in Condition 6(b)(ii).

“Put Event”, “Put Event Date”, “Put Event Exercise Notice” and “Put Event Period” have the respective meanings provided in Condition 7(e).

“Put Event Notice” has the meaning provided in Condition 6(f).

“Record Date” has the meaning provided in Condition 8(c).

“Reference Date” means, in relation to a Retroactive Adjustment, the date as of which the relevant Retroactive Adjustment takes effect or, if that is not a Business Day, the next following Business Day.

“Reference Shares” means, in respect of the exercise of Conversion Rights by a Bondholder, the number of Ordinary Shares (rounded down, if necessary, to the nearest whole number) determined by dividing the principal amount of the Bonds which are the subject of the relevant exercise of Conversion Rights by the Conversion Price in effect on the relevant Conversion Date.

“Register” has the meaning provided in Condition 4(a).

“Relevant Currency” means U.S. Dollars or, if at the relevant time or for the purposes of the relevant calculation or determination, NASDAQ Dubai is not the Relevant Stock Exchange, the currency in which the Ordinary Shares are quoted or dealt in on the Relevant Stock Exchange at such time.

“Relevant Date” has the meaning provided in Condition 9.

“Relevant Distribution” has the meaning provided in Condition 6(b)(v).

a **“Relevant Event”** shall occur if at any time the Government of Dubai (i) ceases to own, directly or indirectly, at least 50 per cent. of the issued share capital of the Issuer or otherwise ceases to control, either directly or indirectly, the Issuer; or (ii) owns, directly or indirectly, more than 85 per cent. of the issued share capital of the Issuer.

“Relevant Event Period” has the meaning provided in Condition 6(b)(vi).

“Relevant Fiscal Year” has the meaning provided in Condition 6(b)(v).

“Relevant Indebtedness” means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market.

“Relevant Page” means the relevant page on Bloomberg or such other information service provider that displays the relevant information.

“Relevant Stock Exchange” means NASDAQ Dubai or if at the relevant time the Ordinary Shares are not at that time listed or admitted to trading on NASDAQ Dubai, the principal stock exchange or securities market on which the Ordinary Shares are then listed, admitted to trading or quoted or dealt in.

“Relevant Sukuk Obligation” means any present or future undertaking or other obligation to pay any money given in connection with any issue of trust certificates or other securities intended to be issued in compliance with the principles of *Shari’a*, whether or not in return for consideration of any kind, which for the time being are, or are intended to be or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;

“Retroactive Adjustment” has the meaning provided in Condition 6(d).

“Scheme of Arrangement” means a scheme of arrangement or analogous procedure.

“Securities” means any securities including, without limitation, Ordinary Shares, or options, warrants or other rights to subscribe for or purchase or acquire Ordinary Shares and including Other Securities.

“Securitisation” means any securitisation (Islamic or otherwise) of existing or future assets and/or revenues, provided that (i) any Security Interest given by the Issuer or any Subsidiary in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation; (ii) each person participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues so securitised as the principal source of repayment for the money advanced or payment of any other liability; and (iii) there is no other recourse to the Issuer or any Subsidiary in respect of any default by any person under the securitisation.

“Securitisation Indebtedness” means any indebtedness incurred in connection with Securitisation.

“Shareholders” means the holders of Ordinary Shares.

“Spin-Off” means:

- (i) a distribution of Spin-Off Securities by the Issuer to Shareholders as a class; or
- (ii) any issue, transfer or delivery of any property or assets (including cash or shares or other securities of or in or issued or allotted by any entity) by any entity (other than the Issuer) to Shareholders as a class, pursuant to any arrangements with the Issuer or any of its Subsidiaries.

“Spin-Off Securities” means equity share capital of an entity other than the Issuer or options, warrants or other rights to subscribe for or purchase equity share capital of an entity other than the Issuer.

“Subsidiary” means, at any particular time, any company which is then directly or indirectly controlled, or more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned by the Issuer.

“Tax Redemption Date” has the meaning provided in Condition 7(c).

“Tax Redemption Notice” has the meaning provided in Condition 7(c).

“Threshold Amount” means, in any Relevant Fiscal Year, U.S.\$0.24 per Ordinary Share (adjusted pro rata for any adjustments to the Conversion Price made pursuant to the provisions of Condition 6(b)).

If in case of any adjustment the resulting Threshold Amount is not an integral multiple of USD 0.0001, it shall be rounded down to the nearest whole multiple of USD 0.0001. No adjustment shall be made to the Threshold Amount where such adjustment (rounded down, if applicable) would be less than one per cent. of the Threshold Amount then in effect. Any adjustment not required to be made, and/or any amount by which the Threshold Amount has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time.

“Total Assets” means at any time (i) in relation to the Issuer, the consolidated total assets of the Issuer, calculated by reference to the then latest audited consolidated financial statements of the Issuer, (ii) in relation to any Subsidiary, the total assets (consolidated in the case of a Subsidiary which itself has subsidiaries) of such Subsidiary calculated by reference to the then latest financial statements (consolidated or, as the case may be, unconsolidated) of such Subsidiary, provided that for this purpose, in calculating the amount of the total assets of any Subsidiary of the Issuer, any receivables due from the Issuer or any other Subsidiary shall be excluded and provided, further, that if at any time the relevant financial statements do not include a line item for “total assets”, the relevant amount shall be that which the Issuer determines (after consultation with its external auditors) to be the amount of the relevant total assets (consolidated or, as the case may be, unconsolidated) in accordance with the accounting principles used in preparation of the then latest consolidated financial statements.

“Trading Day” means a day on which the Relevant Stock Exchange or relevant stock exchange or securities market is open for business and on which Ordinary Shares, Purchase Rights, Securities, Spin-Off Securities, options, warrants or other rights (as the case may be) may be dealt in (other than a day on which the Relevant Stock Exchange or relevant stock exchange or securities market is scheduled to or does close prior to its regular closing time on such day).

“USD”, “U.S.\$” and “U.S. Dollars” means United States dollars, being the legal currency for the time being of the United States of America.

“Volume Weighted Average Price” means, in respect of an Ordinary Share, Security or, as the case may be, Spin-Off Security on any Trading Day, the volume-weighted average price of an Ordinary Share, Security or, as the case may be, Spin-Off Security, published by or derived from Bloomberg page DPW DU Equity HP (using the setting “Weighted Average” or its successor “Weighted Average Line” or any equivalent successor page or successor label to this setting) or (in the case of a Security (other than an Ordinary Share) or Spin-Off Security) from the principal stock exchange or securities market on which such Securities or Spin-Off Securities are then listed or quoted or dealt in, if any, or, in any such case, such other source as shall be determined to be appropriate by the Calculation Agent on such Trading Day, provided that if on any such Trading Day such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of an Ordinary Share, Security or, as the case may be, Spin-Off Security in respect of such Trading Day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding Trading Day on which the same can be so

determined, or as an Independent Adviser might otherwise determine in good faith to be appropriate.

References to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

References to any issue or offer or grant to Shareholders “as a class” or “by way of rights” shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders other than Shareholders to whom, by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

In making any calculation or determination of Volume Weighted Average Price or the average of the Volume Weighted Average Price on multiple Trading Days, such adjustments (if any) shall be made as the Calculation Agent or an Independent Adviser (acting in good faith as an expert) considers appropriate to reflect any consolidation, reclassification, redesignation or subdivision of the Ordinary Shares or any issue of Ordinary Shares by way of capitalisation of profits or reserves or premia, or any like or similar event.

For the purposes of Conditions 6(b), (d), (g) and (h) and Condition 11 only, (a) references to the “issue” of Ordinary Shares shall include the transfer and/or delivery of Ordinary Shares, whether newly issued and allotted or previously existing or held by or on behalf of the Issuer or any of its Subsidiaries, and (b) Ordinary Shares held by or on behalf of the Issuer or any of its respective Subsidiaries (and which, in the case of Condition 6(b)(iv) and (vi), do not rank for the relevant right or other entitlement) shall not be considered as or treated as “in issue”.

4 Registration and Transfer of Bonds

(a) Registration

The Issuer will cause a register (the “**Register**”) to be kept at the specified office of the Registrar outside the United Kingdom on which will be entered the names and addresses of the holders of the Bonds and the particulars of the Bonds held by them and of all transfers, redemptions and conversions of Bonds.

(b) Transfer

Bonds may, subject to the terms of the Agency Agreement and to Conditions 4(c) and 4(d), be transferred in whole in an authorised denomination by lodging the Certificate in respect of the relevant Bond (with the form of application for transfer in respect thereof duly executed and duly stamped where applicable) at the specified office of the Registrar or any Paying, Transfer and Conversion Agent.

No transfer of a Bond will be valid unless and until entered on the Register. A Bond may be registered only in the name of, and transferred only to, a named person (or persons, not exceeding four in number).

The Registrar will within seven business days, in the place of the specified office of the Registrar, of any duly made application for the transfer of a Bond, deliver a new Certificate in respect of the Bond to the transferee (and, in the case of a transfer of

some only of the Bonds represented by a single Certificate, deliver a Certificate in respect of the untransferred Bonds to the transferor) at the specified office of the Registrar or (at the risk and, if mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) mail the Certificate in respect of the Bond by uninsured mail to such address as the transferee or, as the case may be, the transferor may request.

(c) *Formalities Free of Charge*

Such transfer will be effected without charge subject to (i) the person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith, (ii) the Registrar being satisfied with the documents of title and/or identity of the person making the application and (iii) such reasonable regulations as the Issuer may from time to time agree with the Registrar and the Trustee (and as initially set out in the Agency Agreement).

(d) *Closed Periods*

Neither the Issuer nor the Registrar will be required to register the transfer of any Bond (or part thereof) (i) during the period of 15 days ending on and including the day immediately prior to the Final Maturity Date or any earlier date fixed for redemption of the Bonds pursuant to Condition 7(b) or 7(c); (ii) in respect of which a Conversion Notice has been delivered in accordance with Condition 6(g); (iii) in respect of which a Bondholder has exercised its right to require redemption pursuant to Condition 7(e); or (iv) during the period of seven days ending on (and including) any Record Date in respect of any payment of interest on the Bonds.

5 Interest

(a) *Interest Rate*

The Bonds bear interest from (and including) the Closing Date at a rate of 1.75 per cent. per annum and such interest will be payable semi-annually in arrear in equal instalments on 19 June and 19 December in each year (each an “**Interest Payment Date**”). The amount of interest payable on each Interest Payment Date shall amount to USD 1,750 per USD 200,000 in principal amount of the Bonds.

The amount of interest payable in respect of any period which is shorter than an Interest Period shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed (a “**30/360 basis**”).

The period from and including the Closing Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”.

(b) *Accrual of Interest*

Each Bond will cease to bear interest (i) where the Conversion Right shall have been exercised by a Bondholder, from the Interest Payment Date immediately preceding the relevant Conversion Date or, if none, the Closing Date (subject in any case as provided in Condition 6(i)) or (ii) where such Bond is redeemed or

repaid pursuant to Condition 7 or Condition 10, from the due date for redemption or repayment thereof unless, upon due surrender of the relevant Certificate, payment of principal is improperly withheld or refused, in which event interest will continue to accrue at the rate specified in Condition 5(a) (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder, and (b) the day after the Trustee or the Principal Paying, Transfer and Conversion Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

6 Conversion of Bonds

(a) *Conversion Period and Conversion Price*

Subject to the right of the Issuer to make a Cash Alternative Election pursuant to Condition 6(f) and otherwise as provided in these Conditions, each Bond shall entitle the holder to convert such Bond into new and/or existing Ordinary Shares, as determined by the Issuer, credited as fully paid (a “**Conversion Right**”).

The number of Ordinary Shares to be issued or transferred and delivered on exercise of a Conversion Right shall be determined by the Calculation Agent by dividing the principal amount of the relevant Bonds to be converted by the conversion price (the “**Conversion Price**”) in effect on the relevant Conversion Date.

The initial Conversion Price is USD 27.1396 per Ordinary Share. The Conversion Price is subject to adjustment only in the circumstances described in Condition 6(b).

A Bondholder may exercise the Conversion Right in respect of a Bond by delivering the Certificate in respect of such Bond to the specified office of any Paying, Transfer and Conversion Agent in accordance with Condition 6(g) whereupon the Issuer shall (subject as provided in these Conditions) procure the delivery to or as directed by the relevant Bondholder of Ordinary Shares credited as paid up in full as provided in this Condition 6.

Subject to and as provided in these Conditions, the Conversion Right in respect of a Bond may be exercised, at the option of the holder thereof, at any time (subject to any applicable fiscal or other laws or regulations and as hereinafter provided) from 30 July 2014 (the “**Conversion Period Commencement Date**”) to the close of business (at the place where the Certificate in respect of such Bond is delivered for conversion) on the date falling 10 days prior to the Final Maturity Date (both days inclusive) or, if such Bond is to be redeemed pursuant to Condition 7(b) or 7(c) prior to the Final Maturity Date, then up to the close of business (at the place aforesaid) on the 10th day before the date fixed for redemption thereof pursuant to Condition 7(b) or 7(c), unless there shall be default in making payment in respect of such Bond on any such date fixed for redemption, in which event the Conversion Right shall extend up to the close of business (at the place aforesaid) on the date on which the full amount of such payment becomes available for payment and notice of such availability has been duly given in accordance with Condition 17 or, if earlier, the Final Maturity Date or, if the Final Maturity Date is not a Business Day, the immediately preceding Business Day; provided that, in each case, if the final

such date for the exercise of Conversion Rights is not a business day at the place aforesaid, then the period for exercise of Conversion Rights by Bondholders shall end on the immediately preceding business day at the place aforesaid.

Notwithstanding the foregoing, if a Relevant Event occurs, the Conversion Right may be exercised prior to the Conversion Period Commencement Date, in which case a Bondholder exercising the Conversion Right prior to the Conversion Period Commencement Date shall, as a pre-condition to receiving Ordinary Shares, be required to certify in the Conversion Notice, among other things, that it or, if it is a broker-dealer acting on behalf of a customer, such customer:

- (i) will, on conversion, become the beneficial owner of the Ordinary Shares; and
- (ii) is located outside the United States (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended).

Conversion Rights may not be exercised (i) following the giving of notice by the Trustee pursuant to Condition 10, (ii) in respect of a Bond in respect of which the relevant Bondholder has exercised its right to require the Issuer to redeem that Bond pursuant to Condition 7(e) or (iii) if the Trustee has instituted proceedings or taken any step or action in accordance with Condition 15.

Save where a notice of redemption is given by the Issuer in the circumstances provided in Condition 6(j), Conversion Rights may not be exercised by a Bondholder in circumstances where the relevant Conversion Date would fall during the period commencing on the Record Date in respect of any payment of interest on the Bonds and ending on the relevant Interest Payment Date (both days inclusive).

The period during which Conversion Rights may (subject as provided below) be exercised by a Bondholder is referred to as the “**Conversion Period**”.

Conversion Rights may only be exercised in respect of the whole of a Bond. Where Conversion Rights are exercised in respect of some only of the Bonds represented by a single Certificate, the old Certificate shall be cancelled and a new Certificate in respect of the balance thereof shall be issued in lieu thereof without charge but upon payment by the holder of any taxes, duties and other governmental charges payable in connection therewith and the Registrar will within seven business days, in the place of the specified office of the Registrar, following the relevant Conversion Date deliver such Certificate in respect of the new Bond to the Bondholder at the specified office of the Registrar or (at the risk and, if mailed at the request of the Bondholder otherwise than by ordinary mail, at the expense of the Bondholder) mail the Certificate in respect of the new Bond by uninsured mail to such address as the Bondholder may request.

Fractions of Ordinary Shares will not be issued or delivered on conversion or pursuant to Condition 6(d) and no cash payment or other adjustment will be made in lieu thereof. However, if the Conversion Right in respect of more than one Bond is exercised at any one time such that Ordinary Shares to be delivered on conversion or pursuant to Condition 6(d) are to be registered in the same name, the number of such Ordinary Shares to be delivered in respect thereof shall be calculated by the Calculation Agent on the basis of the aggregate principal amount

of such Bonds being so converted and rounded down to the nearest whole number of Ordinary Shares.

The Issuer will procure that Ordinary Shares to be issued or delivered on conversion will be issued or delivered to the holder of the Bonds completing the relevant Conversion Notice or his nominee. Such Ordinary Shares will be deemed to be issued or delivered as of the relevant Conversion Date. Any Additional Ordinary Shares to be issued or transferred and delivered pursuant to Condition 6(d) will be deemed to be issued or delivered as of the relevant Reference Date.

(b) *Adjustment of Conversion Price*

Upon the occurrence of any of the events described below, the Conversion Price shall be adjusted by the Calculation Agent as follows:

(i) *Increase of capital by means of capitalisation of reserves, profits or premia by distribution of Ordinary Shares, or consolidation, reclassification, redesignation or subdivision of Ordinary Shares:*

Subject to Condition 6(e), in the event of a change in the Issuer's share capital as a result of capitalisation of reserves, profits or premia, by means of the distribution of Ordinary Shares (other than (x) where any such Ordinary Shares are or are to be issued or delivered in satisfaction of the whole or part of a cash Distribution which the Shareholders could otherwise have elected to receive, (y) where the Shareholders may elect to receive a Distribution in whole or in part, at their choice, in cash in lieu of an issue of such Ordinary Shares by way of capitalisation of profits or reserves or (z) where any such Ordinary Shares issued by way of capitalisation of profits or reserves are or are expressed to be issued in lieu of a Distribution (whether or not a cash Distribution equivalent or amount is announced or would otherwise be payable to Shareholders, whether at their election or otherwise)), and in the event of consolidation, reclassification, redesignation or subdivision of Ordinary Shares which alters the number of Ordinary Shares in issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such change by the result of the following formula:

$$\frac{N_{\text{Old}}}{N_{\text{New}}}$$

where:

N_{Old} is the number of Ordinary Shares in issue immediately before the change in share capital; and

N_{New} is the number of Ordinary Shares in issue immediately after the change in share capital.

Such adjustment shall become effective on the date on which such Ordinary Shares are distributed or, in the event of consolidation, reclassification, redesignation or subdivision of Ordinary Shares, on the first day the Ordinary Shares are traded on the new basis on the Relevant Stock Exchange.

(ii) *Issues of Ordinary Shares or Other Securities to Shareholders by way of conferring subscription or purchase rights:*

Subject to Condition 6(e), if (1) the Issuer or any Subsidiary issues or grants to Shareholders any options, warrants or other rights per Ordinary Share to subscribe for or acquire Ordinary Shares, Other Securities or securities convertible or exchangeable into Ordinary Shares or Other Securities or (2) any third party pursuant to any arrangement or agreement with the Issuer or any Subsidiary issues or grants to Shareholders any options, warrants or other rights to purchase any Ordinary Shares, Other Securities or securities convertible or exchangeable into Ordinary Shares or Other Securities (the rights referred to in (1) and (2) collectively and individually being the “**Purchase Rights**”), in each case in circumstances whereby such Purchase Rights are issued or granted to holders as a class, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue or grant by the result of the following formula:

$$\frac{(P_{\text{cum}} - R)}{P_{\text{cum}}}$$

where:

- P_{cum} is the arithmetic average of the Volume Weighted Average Prices of one Ordinary Share on the five consecutive Trading Days ending immediately prior to the first date on which the Ordinary Shares are traded ex-Purchase Rights on the Relevant Stock Exchange; and
- R is the value of the Purchase Right relating to one Ordinary Share or Other Security, such value to be calculated as follows:

(A) if the Purchase Rights relate to Ordinary Shares:

$$R = P_{\text{cum}} - \text{TERP}$$

where:

$$\text{TERP} = \frac{(N_{\text{old}} \times P_{\text{cum}} + N_{\text{new}} \times (X_{\text{rights}} + \text{Div}))}{(N_{\text{old}} + N_{\text{new}})}$$

and:

- TERP is the theoretical ex-Purchase Rights price;
- N_{old} is the number of Ordinary Shares in issue immediately before the change in share capital or, as the case may be, grant of such Purchase Rights;
- N_{new} is the number of Ordinary Shares being newly issued

or, as the case may be, the maximum number of Ordinary Shares which may be issued upon exercise of such Purchase Rights calculated as at the date of grant of such Purchase Rights;

X_{rights} is the initial price at which one new Ordinary Share can be subscribed, acquired or purchased pursuant to such Purchase Right; and

Div is the amount (in the Relevant Currency), if any, by which the dividend entitlement per existing Ordinary Share exceeds the dividend entitlement per new Ordinary Share, (x) if dividends have already been proposed to the general meeting of Shareholders but not yet paid, based on the proposed dividend amount, or (y) if dividends have not yet been proposed, based on the last paid dividend;

provided, however, that (i) if at the first date on which the Ordinary Shares are traded ex-Purchase Rights on the Relevant Stock Exchange (as used in this Condition 6(b)(ii), the “**Specified Date**”) such number of Ordinary Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this Condition 6(b)(ii), “ N_{new} ” and “ X_{rights} ” shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such subscription, acquisition or purchase had taken place on the Specified Date, and (ii) no such adjustment shall be made if the subscription, purchase or other price at which one new Ordinary Share can be subscribed, purchased or otherwise acquired is at least 95 per cent. of P_{Cum} (as described above in this Condition 6(b)(ii));

- (B) if the Purchase Rights relate to Other Securities or to securities convertible or exchangeable into Ordinary Shares or Other Securities and where such Purchase Rights are traded on the Relevant Stock Exchange or on a regulated stock exchange in Switzerland, the European Union, the United States of America, Canada or Japan:

$$R = N_{rights} \times P_{rights}$$

where:

N_{rights} is the number of Purchase Rights granted per Ordinary Share; and

P_{rights} is the average of the last paid prices on the Relevant Stock Exchange or, as the case may be, relevant regulated stock exchange (or, if no dealing is recorded, the arithmetic mean of the bid and offered prices) on a spot basis of one Purchase Right on each Trading Day during the time period in which the Purchase Rights are

so traded, but not longer than the first ten such Trading Days; and

- (C) in all other cases where neither of the previous paragraphs (A) or (B) is applicable:

R will be determined by an Independent Adviser.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(ii):

- (1) in the case of Condition 6(b)(ii)(A), on the first day on which the Ordinary Shares are traded ex-Purchase Rights on the Relevant Stock Exchange;
- (2) in the case of Condition 6(b)(ii)(B), five Trading Days after the earlier of (x) the end of the period during which the Purchase Rights are traded and (y) the 10th Trading Day of the subscription or purchase period; and
- (3) in the case of Condition 6(b)(ii)(C), on the date determined by the relevant Independent Adviser.

(iii) *Issues of Ordinary Shares or Other Securities to third parties:*

Subject to Condition 6(e), if (otherwise than as mentioned in Condition 6(b)(ii) above) (1) the Issuer or any Subsidiary issues wholly for cash or for no consideration to a third party any (a) Ordinary Shares or Other Securities, (b) options, warrants or other rights to subscribe for or acquire Ordinary Shares or Other Securities or (c) securities convertible or exchangeable into Ordinary Shares or Other Securities or (2) any third party pursuant to any arrangement or agreement with the Issuer or any Subsidiary issues wholly for cash or for no consideration to another third party any (a) options, warrants or other rights to subscribe for or acquire Ordinary Shares or Other Securities or (b) securities convertible or exchangeable into Ordinary Shares or Other Securities, in each case in circumstances whereby Purchase Rights are not issued or granted to Shareholders (the issuance of such securities referred to in (1) and (2) collectively and individually being a “**Non Pre-Emptive Issue of Securities**”), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue by the result of the following formula:

$$\left(\frac{P_{cum} - D}{P_{cum}} \right)$$

where:

P_{cum} is the arithmetic average of the Volume Weighted Average Prices of one Ordinary Share on the five consecutive Trading Days ending immediately prior to the date of the first public announcement of the terms of the relevant Non Pre-Emptive Issue of Securities;

and

D is the dilution as a result of the issue of Ordinary Shares or Other Securities, such dilution to be calculated as follows:

(A) in the event of the issue of Ordinary Shares for cash:

$$D = P_{\text{Cum}} - \text{TDP}$$

where:

$$\text{TDP} = \frac{(N_{\text{old}} \times P_{\text{Cum}} + N_{\text{new}} \times (X_{\text{issue}} + \text{Div}))}{(N_{\text{old}} + N_{\text{new}})}$$

and:

TDP is the theoretical diluted price;

N_{old} is the number of Ordinary Shares in issue immediately before the change in share capital;

N_{new} is the number of Ordinary Shares being newly issued;

X_{issue} is the issue price (in the Relevant Currency) at which one new Ordinary Share was issued to a third party; and

Div is the amount (in the Relevant Currency), if any, by which the dividend entitlement per existing Ordinary Share exceeds the dividend entitlement per new Ordinary Share, (x) if dividends have already been proposed to the general meeting of Shareholders but not yet paid, based on the proposed dividend amount, or (y) if dividends have not yet been proposed, based on the last paid dividend,

provided, however, that no such adjustment shall be made if the issue price at which one new Ordinary Share is issued or, in the case of non-cash consideration, if the Fair Market Value of the consideration in respect of one Ordinary Share, is equal to at least 95 per cent. of P_{Cum} (as described above in this Condition 6(b)(iii)); and

(B) in all other cases where the previous paragraph (A) is not applicable:

D will be determined by an Independent Adviser on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate.

Such adjustment shall become effective on the Effective Date.

“**Effective Date**” means, in respect of this Condition 6(b)(iii), the date the relevant security is issued.

(iv) *Spin-Offs and capital distributions other than cash distributions:*

Subject to Condition 6(e), if in respect of a Spin-Off or a capital distribution (including by way of a reduction in share capital and distribution of any distributable reserve and share premium) or a dividend, other than an issue of Ordinary Shares or Other Securities as referred to in Condition 6(b)(i) above, the Issuer shall issue or distribute to holders of its Ordinary Shares any cash, assets, evidence of indebtedness of the Issuer, shares, put options or other rights per Ordinary Share (other than as referred to in Condition 6(b)(ii) above) (a “**Distribution**”), other than a Distribution paid or made in cash or treated as a cash Distribution in accordance with Condition 6(b)(v) below, the Conversion Price shall be adjusted as follows:

- (A) where the Distribution (x) consists of securities that are traded on the Relevant Stock Exchange or on a regulated stock exchange in Switzerland, the European Union, the United States of America, Canada or Japan or (y) otherwise has a value which is determinable by reference to a stock exchange quotation or otherwise, by multiplying the Conversion Price in force immediately prior to such issue or distribution by the result of the following formula:

$$\frac{(P_{cum} - D)}{P_{cum}}$$

where:

- P_{cum} is the arithmetic average of the Volume Weighted Average Prices of one Ordinary Share on the five consecutive Trading Days ending immediately prior to the date on which the Ordinary Shares are first traded ex-Distribution on the Relevant Stock Exchange; and
- D is the value of the Distribution (in the Relevant Currency) attributable to one Ordinary Share on the Trading Day immediately following the date in respect of which P_{cum} has been determined, as determined by an Independent Adviser (which, in the case of (x) above, shall be based, in principle, on the closing price on the Relevant Stock Exchange or, if such securities are traded on a regulated stock exchange other than the Relevant Stock Exchange, the relevant regulated stock exchange);

- (B) where the Distribution does not fall within (A) above and there is one (but not more than one) Distribution on a given Trading Day, by multiplying the Conversion Price in force immediately prior to the first Trading Day on which the Shares are traded ex the relevant Distribution by the result of the following formula:

$$\frac{P_{\text{after}}}{P_{\text{before}}}$$

where:

P_{after} is the arithmetic average of the Volume Weighted Average Prices of one Ordinary Share on the five consecutive Trading Days starting on the Trading Day immediately following the first Trading Day on which the Ordinary Shares are traded ex the relevant Distribution (the “**Distribution Date**”); and

P_{before} is the arithmetic average of the Volume Weighted Average Prices of one Ordinary Share on the five consecutive Trading Days ending on the Trading Day immediately preceding the Distribution Date.

When calculating the average of the Volume Weighted Average Prices of one Ordinary Share, the gross amount, if any, of any cash Distribution paid during either of the above mentioned periods of five consecutive Trading Days, shall be added back to the Volume Weighted Average Prices on each of the Trading Days on which the Ordinary Shares are traded ex-cash Distribution; and

- (C) where the Distribution does not fall within (A) above and there is more than one such Distribution on a given Trading Day, the Independent Adviser will determine the necessary adjustment.

Such adjustment shall become effective, in the case of (A), on the date on which the Distribution is made and, in the case of (B) and (C), five Trading Days after the Distribution Date.

(v) *Cash Distribution:*

Subject to Condition 6(e), in the case of a cash Distribution by the Issuer to holders of its Ordinary Shares (including any repayments in part of the nominal amount of the Ordinary Shares but not including any distributions for which an adjustment is otherwise made according to Condition 6(b) or is excluded in accordance with Condition 6(e), and determined on a gross basis disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit), where such cash Distribution per Ordinary Share (the “**Relevant Distribution**”) together with the aggregate of all other cash Distributions per Ordinary Share paid in the same fiscal year (the “**Relevant Fiscal Year**”) as the Relevant Distribution (but excluding any amount previously determined to be an Excess Amount paid in such Relevant Fiscal Year) shall exceed the Threshold Amount (the amount by which the sum of the Fair Market Value of the Relevant Distribution and the aggregate of the Fair Market Value of all other cash Distributions paid in the Relevant Fiscal Year as aforesaid exceeds the Threshold Amount being the “**Excess Amount**”), then the Conversion Price shall be adjusted by multiplying the Conversion Price in

force on the date on which the Ordinary Shares are first traded ex-Distribution by the result of the following formula:

$$\frac{(P_{\text{cum}} - D)}{P_{\text{cum}}}$$

where:

- P_{cum} is the arithmetic average of the Volume Weighted Average Prices of one Ordinary Share on the five consecutive Trading Days ending on the Trading Day immediately preceding the date on which the Ordinary Shares are first traded ex-Distribution on the Relevant Stock Exchange;
- D is the Fair Market Value of the Excess Amount attributable to one Ordinary Share.

In making any calculation for the purposes of this Condition 6(b)(v), such adjustments (if any) shall be made as the Calculation Agent may determine to be appropriate to reflect (i) any consolidation, reclassification, redesignation or subdivision of the Ordinary Shares or the issue of Ordinary Shares by way of capitalisation of profits or reserves or premia (or any like or similar event) or any increase in the number of Ordinary Shares in issue in the Relevant Fiscal Year or (ii) any change in the fiscal year of the Issuer.

Such adjustment shall become effective on the Trading Day on which the Ordinary Shares are first traded ex-Distribution on the Relevant Stock Exchange.

For the purposes of this Condition 6(b)(v):

- (A) where (x) a cash Distribution is announced which may be satisfied by the issue or delivery of Ordinary Shares in satisfaction of the whole or part of a cash Distribution which the Shareholders could otherwise have elected to receive, (y) there shall be any issue of Ordinary Shares by way of capitalisation of profits or reserves where the Shareholders may elect to receive a Distribution in whole or in part, at their choice, in cash in lieu of such Ordinary Shares, or (z) Ordinary Shares are issued by way of capitalisation of profits or reserves, which are or are expressed to be issued in lieu of a Distribution (whether or not a cash Distribution equivalent or amount is announced or would otherwise be payable to Shareholders, whether at their election or otherwise)), then the Distribution or issue of Ordinary Shares in question shall be treated as a cash Distribution of the greater of:
- (1) the cash amount of such Distribution (if any); and
 - (2) the Fair Market Value of such Ordinary Shares (as at the date of the first public announcement of such cash Distribution or, if later, the date on which the number of Ordinary Shares which may be issued is determined);

- (B) a purchase or redemption or buy back of share capital of the Issuer by or on behalf of the Issuer or any of its Subsidiaries shall not constitute a cash Distribution unless, in the case of a purchase or redemption or buy back of Ordinary Shares by or on behalf of the Issuer or any of its Subsidiaries, the weighted average price per Ordinary Share (before expenses) on any one day (a “**Specified Share Day**”) in respect of such purchases or redemptions or buy backs (translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such day) exceeds by more than 5 per cent. the average of the daily Volume Weighted Average Price of an Ordinary Share on the five Trading Days immediately preceding the Specified Share Day (or, where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of Shareholders or any notice convening such a meeting of Shareholders) has been made of the intention to purchase, redeem or buy back Ordinary Shares at some future date at a specified price or where a tender offer is made, on the five Trading Days immediately preceding the date of such announcement or the date of first public announcement of such tender offer (and regardless whether or not a price per Ordinary Share, a minimum price per Ordinary Share or a price range or a formula for the determination thereof is or is not announced at such time)), in which case such purchase, redemption or buy back shall be deemed to constitute a cash Distribution in the Relevant Currency in an amount equal to the amount by which the aggregate price paid (before expenses) in respect of such Ordinary Shares purchased, redeemed or bought back by or on behalf of the Issuer or, as the case may be, any of its Subsidiaries (translated where appropriate into the Relevant Currency as provided above) exceeds the product of (i) 105 per cent. of the average of the daily Volume Weighted Average Price of an Ordinary Share determined as aforesaid and (ii) the number of Ordinary Shares so purchased, redeemed or bought back; and
- (C) if the Issuer or any of its Subsidiaries shall purchase, redeem or buy back any depositary or other receipts or certificates representing Ordinary Shares, the provisions of the immediately preceding paragraph (B) shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined by an Independent Adviser.

(vi) *Conversion Price and Protection in relation to a Relevant Event:*

If a Relevant Event shall occur, then upon any exercise of Conversion Rights where the Conversion Date falls during the period (the “**Relevant Event Period**”) commencing on the occurrence of a Relevant Event and ending 60 days following the Relevant Event or, if later, 60 days following the date on which a Put Event Notice relating to the Relevant Event is given as required by Condition 7(e), the Conversion Price shall be determined in accordance with the following formula:

$$\text{NCP} = \text{RP} \times (1 + (\text{CP} \times (1 - c/t)))$$

where:

NCP	is the new Conversion Price;
RP	RP is the Conversion Price in effect on the relevant Conversion Date;
CP	is 37.5 per cent. (expressed as a fraction);
c	is the number of days from and including the first day when the Relevant Event occurs to but excluding the Final Maturity Date, calculated on a 30/360 basis; and
t	is the number of days from and including the Closing Date to but excluding the Final Maturity Date, calculated on a 30/360 basis.

(vii) *Other Reasons for Adjustment etc*

If the Issuer (after consultation with the Calculation Agent) determines that notwithstanding this Condition 6(b) an adjustment should be made to the Conversion Price as a result of one or more circumstances not referred to above in this Condition 6(b) (even if the relevant circumstance is specifically excluded from the operation of Condition 6(b)(i) to (vi) above), the Issuer shall, subject always to Condition 6(e), at its own expense, request an Independent Adviser to determine as soon as practicable what adjustment (if any) to the Conversion Price or amendment (if any) to the terms of this Condition 6 is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect, provided that an adjustment shall only be made pursuant to this Condition 6(b)(vii) if such Independent Adviser is so requested to make such a determination not more than 21 days after the date on which the relevant circumstance arises. The decision of the Independent Adviser shall be binding on all concerned, save in the case of manifest error.

Notwithstanding the foregoing provisions:

- (A) where the events or circumstances giving rise to any adjustment pursuant to this Condition 6(b) have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Conversion Price or where more than one event which gives rise to an adjustment to the Conversion Price occurs within such a short period of time that, in the opinion of the Issuer, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be advised by an Independent Adviser to be in its opinion appropriate to give the intended result and provided further that, for the avoidance of doubt,

the issue of Ordinary Shares pursuant to the exercise of Conversion Rights shall not result in an adjustment to the Conversion Price;

- (B) such modification shall be made to the operation of these Conditions as may be advised by an Independent Adviser to be in its opinion appropriate (i) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once and (ii) to ensure that the economic effect of a Dividend is not taken into account more than once; and
- (C) other than pursuant to Condition 6(b)(i), no adjustment shall be made that would result in an increase to the Conversion Price.

For the purpose of any calculation of the consideration receivable or price pursuant to Conditions 6(b)(ii) and 6(b)(iii), the following provisions shall apply:

- (A) the aggregate consideration receivable or price for Ordinary Shares issued for cash shall be the amount of such cash;
- (B) (x) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be the consideration or price received or receivable for any such Securities and (y) the aggregate consideration receivable or price for Ordinary Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or other rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or other rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such options, warrants or other rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at on the relevant Effective Date, plus in the case of each of (x) and (y) above, the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights of subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights and (z) the consideration receivable or price per Ordinary Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (x) or (y) above (as the case may be) divided by the number of Ordinary Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate;
- (C) if the consideration or price determined pursuant to (A) or (B) above (or any component thereof) shall be expressed in a currency other

than the Relevant Currency, it shall be converted into the Relevant Currency at the Prevailing Rate on the relevant Effective Date;

- (D) in determining the consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Ordinary Shares or Securities or options, warrants or rights, or otherwise in connection therewith; and
- (E) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Issuer or another entity.

(c) *Calculation of Adjustments, Calculation Agent, Independent Adviser etc etc.*

If at any time the Conversion Price falls to be adjusted pursuant to Condition 6(b)(i) to (vi) above (other than in the case of any adjustment expressed to be determined by an Independent Adviser), the Issuer shall consult with the Calculation Agent, and (without prejudice to Condition 6(b)(vii)) the Calculation Agent shall in good faith determine, on behalf of and at the expense of the Issuer, the appropriate adjustment (if any) to be made. Any determination made by the Calculation Agent in accordance with these Conditions shall (in the absence of manifest error) be binding on all parties concerned. The Calculation Agent may consult, at the expense of the Issuer, on any matter (including but not limited to, any legal matter), any legal or other professional adviser and it shall be able to rely on, and shall not be liable and shall incur no liability as against the Bondholders in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with, that adviser's written opinion. The Calculation Agent is acting exclusively as an agent for the Issuer, and in such capacity does not have any relationship of agency or trust with the Bondholders.

If any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or as to the appropriate adjustment to the Conversion Price, and following consultation between the Issuer, the Calculation Agent and an Independent Adviser, a written opinion of such Independent Adviser in respect thereof shall be conclusive and binding on the Issuer and the Bondholders, save in the case of manifest error.

If in case of any adjustment the resulting Conversion Price is not an integral multiple of USD 0.0001, it shall be rounded down to the nearest whole multiple of USD 0.0001. No adjustment shall be made to the Conversion Price where such adjustment (rounded down, if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made, and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time.

Notice of any adjustments to the Conversion Price and the Threshold Amount shall be given by the Issuer to Bondholders in accordance with Condition 17 and to the Trustee promptly after the determination thereof.

(d) *Retroactive Adjustments*

Subject as provided in Condition 6(l), if the Conversion Date in relation to the conversion of any Bond shall be after the earlier of (i) the date on which an adjustment event specified in Condition 6(b) occurs and (ii) the record date or other due date for entitlement in relation to such adjustment event, in each case in circumstances where the relevant Conversion Date falls before the relevant adjustment becomes effective under Condition 6(b) (such adjustment, a “**Retroactive Adjustment**”), then the Issuer shall (conditional upon the relevant adjustment becoming effective) procure that (provided that a Cash Alternative Election has not been made in respect of the relevant exercise of Conversion Rights) there shall be issued or delivered to the converting Bondholder, in accordance with the instructions contained in the Conversion Notice, such additional number of Ordinary Shares (if any) (the “**Additional Ordinary Shares**”) as, together with the Ordinary Shares issued or to be issued or delivered on conversion of the relevant Bond (together with any fraction of an Ordinary Share not so issued), is equal to the number of Ordinary Shares which would have been required to be issued or delivered on conversion of such Bond if the relevant adjustment to the Conversion Price had in fact been made and become effective immediately prior to the relevant Conversion Date, as determined by the Calculation Agent.

(e) *Events not Giving Rise to Adjustments*

No adjustment to the Conversion Price will be made:

- (i) if Ordinary Shares or Other Securities (including pre-emptive rights, options or warrants in relation to Ordinary Shares or Other Securities) are issued, offered or granted to, or for the benefit of, directors or employees, or former directors or employees or consultants or former consultants of the Issuer or any of its Subsidiaries or any associated company or to trustees to be held for the benefit of any such person in any such case pursuant to any employee share or option scheme or other similar plan or scheme; or
- (ii) if an increase in the Conversion Price would result from such adjustment, other than pursuant to Condition 6(b)(i); or
- (iii) without prejudice to Condition 11, if the Conversion Price would fall below the par value of an Ordinary Share. In this case, the Conversion Price will be adjusted to the par value of an Ordinary Share and any remaining reduction of the Conversion Price resulting from such adjustment or from any further adjustment will be carried forward and only be applied if and to the extent the par value of an Ordinary Share will be reduced.

(f) *Relevant Event and De-listing Event*

Within four Business Days following the occurrence of a Relevant Event or a De-listing Event, as the case may be, the Issuer shall give notice thereof to the Trustee and to the Bondholders in accordance with Condition 17 (a “**Put Event Notice**”). Such notice shall contain a statement informing Bondholders of their entitlement to exercise their Conversion Rights as provided in these Conditions and to require redemption of their Bonds pursuant to Condition 7(f).

The Put Event Notice shall also specify:

- (i) brief details of the Put Event;
- (ii) in the case of a Relevant Event, the Conversion Price immediately prior to the occurrence of the Relevant Event and the Conversion Price applicable pursuant to Condition 6(b)(vi) during the Relevant Event Period;
- (iii) the Volume Weighted Average Price of the Ordinary Shares on the latest practicable Trading Day prior to the publication of the Put Event Notice;
- (iv) the last day of the Put Event Period; and
- (v) such other information relating to the Put Event as the Trustee may reasonably require, provided that any delay arising as a result of the need to satisfy the Trustee's requirements shall not constitute a breach of the requirement to give the Put Event Notice within four Business Days.

The Trustee shall not be required to take any steps to ascertain whether a Relevant Event or a De-listing Event or any event which could lead to a Relevant Event or a De-listing Event has occurred or may occur and will not be responsible or liable to Bondholders or any other person for any loss arising from any failure by it to do so.

(g) *Procedure for exercise of Conversion Rights*

Conversion Rights may be exercised by a Bondholder during the Conversion Period by delivering the Certificate in respect of the relevant Bond to the specified office of any Paying, Transfer and Conversion Agent, during its usual business hours, accompanied by a duly completed and signed notice of conversion (a "**Conversion Notice**") in the form (for the time being current) obtainable from any Paying, Transfer and Conversion Agent. Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Paying, Transfer and Conversion Agent to whom the relevant Conversion Notice is delivered is located.

*The Bonds on issue will be represented by a global certificate (the "**Global Certificate**") registered in the name of, and held by a nominee or on behalf of, a common depository for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").*

The Conversion Right attaching to Bonds represented by the Global Certificate may be exercised by the presentation to or to the order of the Principal Paying, Transfer and Conversion Agent of one or more Conversion Notices duly completed by or on behalf of a holder of a book-entry interest in such Bonds, and deposit of the Global Certificate shall not be required.

If such delivery is made after the end of normal business hours or on a day which is not a business day in the place of the specified office of the relevant Paying, Transfer and Conversion Agent, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following such business day.

Any determination as to whether any Conversion Notice has been duly completed and properly delivered shall be made by the relevant Paying, Transfer and Conversion Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Trustee, the Paying, Transfer and Conversion Agents and the relevant Bondholder.

A Bondholder exercising Conversion Rights will be required, in the relevant Conversion Notice, to provide a National Investor Number (“**NIN**”) for the delivery of Ordinary Shares to or to the order of such Bondholder. If an NIN is not provided, the relevant Conversion Notice shall be void.

A Conversion Notice, once delivered, shall be irrevocable.

The conversion date in respect of a Bond (the “**Conversion Date**”) shall be the Business Day immediately following the date of receipt of the Certificate in respect of the relevant Bond and a duly completed Conversion Notice as provided in this Condition 6(g).

A Bondholder exercising a Conversion Right must pay directly to the relevant authorities any taxes and capital, stamp, issue and registration and transfer taxes and duties arising on conversion (other than any taxes or capital, stamp, issue and registration and transfer taxes and duties payable in the United Arab Emirates, the Emirate of Dubai or the DIFC, or in any other jurisdiction in which the Issuer may be domiciled or resident or to whose taxing jurisdiction it may be subject, in respect of the allotment and issue of any Ordinary Shares on such conversion or in respect of the transfer and delivery of any Ordinary Shares on such conversion (including any Additional Ordinary Shares), which shall be paid by the Issuer) (“**Conversion Expenses**”). Such Bondholder must also pay all, if any, taxes arising by reference to any disposal or deemed disposal of a Bond or interest therein in connection with such conversion. If the Issuer shall fail to pay any taxes and capital, stamp, issue and registration and transfer taxes and duties payable for which it is responsible as provided above, the relevant holder shall be entitled to tender and pay the same and the Issuer as a separate and independent stipulation, covenants to reimburse and indemnify each Bondholder in respect of any payment thereof and any penalties payable in respect thereof. The Trustee shall not be responsible for determining whether such taxes or capital, stamp, issue and registration and transfer taxes and duties are payable or for determining the amount thereof and it shall not be responsible or liable for any failure by the converting Bondholder or the Issuer, as the case may be, to pay such taxes or capital, stamp, issue and registration and transfer taxes and duties.

Ordinary Shares to be delivered on conversion of the Bonds (including any Additional Ordinary Shares) will be delivered in uncertificated form through the Relevant Stock Exchange’s applicable clearing system (which as at the Closing Date shall be the Central Security Depository of NASDAQ Dubai, and which as at the Closing Date is operated by the Dubai Financial Market’s Equator system) unless, at the time of issue, the Ordinary Shares are not capable of being delivered through the Relevant Stock Exchange’s applicable clearing system, in which case they will be delivered in certificated form. Where Ordinary Shares are to be issued through the Relevant Stock Exchange’s applicable clearing system, they will be delivered to the account specified by the relevant Bondholder in the relevant Conversion Notice. Where Ordinary Shares are to be delivered in certificated form, a certificate or certificates in respect thereof will be dispatched by mail free of charge (but uninsured and at the risk of the recipient) to the relevant Bondholder or as it may direct in the relevant Conversion Notice.

The Issuer shall take all necessary steps to procure that (i) Ordinary Shares to be issued or transferred and delivered following any Conversion Date are issued or

transferred and delivered to or as directed by the converting Bondholder on or before the seventh Trading Day after the relevant Conversion Date and (ii) any Additional Ordinary Shares to be issued or transferred and delivered in connection with any Retroactive Adjustment are issued or transferred and delivered to or as directed by the converting Bondholder on or before the seventh Trading Day after the relevant Reference Date.

(h) *Ordinary Shares*

- (i) Ordinary Shares issued or transferred and delivered upon conversion of the Bonds will be fully paid and will in all respects rank *pari passu* with the fully paid Ordinary Shares in issue on the relevant Conversion Date or, in the case of Additional Ordinary Shares, on the relevant Reference Date, except in any such case for any right excluded by mandatory provisions of applicable law and except that such Ordinary Shares or, as the case may be, Additional Ordinary Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record date or other due date for the establishment of entitlement for which falls prior to the relevant Conversion Date or, as the case may be, the relevant Reference Date.
- (ii) Save as provided in Condition 6(i), no payment or adjustment shall be made upon the exercise of Conversion Rights in respect of any Bonds for any interest which otherwise would have accrued on the relevant Bonds since the last Interest Payment Date preceding the Conversion Date relating to such Bonds (or, if such Conversion Date falls before the first Interest Payment Date, since the Closing Date).

(i) *Interest on Conversion*

If any notice requiring the redemption of the Bonds is given pursuant to Condition 7(b) on or after the fifteenth Business Day prior to a record date in respect of any Distribution payable in respect of the Ordinary Shares (a “**Distribution Record Date**”) which has occurred since the last Interest Payment Date (or if given during the first Interest Period, since the Closing Date) where such notice specifies a date for redemption falling on or prior to the date which is 14 days after the Interest Payment Date next following such Distribution Record Date, interest shall accrue at the rate provided in Condition 5(a) on Bonds in respect of which Conversion Rights shall have been exercised and in respect of which the Conversion Date falls after such Distribution Record Date and on or prior to the Interest Payment Date next following such Distribution Record Date, in each case from and including the preceding Interest Payment Date (or, if such Conversion Date falls before the first Interest Payment Date, from the Closing Date) to but excluding such Conversion Date. The Issuer shall pay any such interest by not later than 14 days after the relevant Conversion Date by transfer to a U.S. Dollar account with a bank in New York City in accordance with instructions contained in the relevant Conversion Notice.

(j) *Purchase or Redemption of Ordinary Shares*

The Issuer or any Subsidiary of the Issuer may exercise such rights as it may from time to time enjoy to purchase or redeem or buy back any shares of the Issuer

(including Ordinary Shares) or any depositary or other receipts or certificates representing the same without the consent of the Bondholders.

(k) *No Duty to Monitor*

Neither the Trustee nor the Calculation Agent shall be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Conversion Price and will not be responsible or liable to the Bondholders for any loss arising from any failure by it to do so.

(l) *Cash Alternative Election*

(i) Upon exercise of Conversion Rights by a Bondholder, the Issuer may make an election (a “**Cash Alternative Election**”) by giving notice (a “**Cash Alternative Election Notice**”) to the relevant Bondholder by not later than the date (the “**Cash Election Date**”) falling four Trading Days following the relevant Conversion Date to the address (or, if a fax number or email address is provided in the relevant Conversion Notice, that fax number or email address) specified for that purpose in the relevant Conversion Notice (with a copy to the Trustee, the Principal Paying, Transfer and Conversion Agent and the Calculation Agent) to satisfy the exercise of the Conversion Right in respect of all or some only of the relevant Bonds by making payment, or procuring that payment is made, to the relevant Bondholder of the Cash Alternative Amount in respect of the number of Ordinary Shares specified in the relevant Cash Election Notice as being the subject of the Cash Alternative Election (the “**Cash Settled Shares**”) and, where the number of Cash Settled Shares is less than the number of Reference Shares in respect of the relevant exercise of Conversion Rights, by issuing or transferring and delivering a number of Ordinary Shares equal to the Reference Shares minus the Cash Settled Shares, together in any such case with any other amount payable by the Issuer to such Bondholder pursuant to these Conditions in respect of or relating to the relevant exercise of Conversion Rights, including any accrued interest payable pursuant to Condition 5(c).

A Cash Alternative Election shall be irrevocable and shall specify the number of Cash Settled Shares, the number of Reference Shares and if relevant, the number of Ordinary Shares to be issued or transferred and delivered to the relevant Bondholder in respect of the relevant exercise of Conversion Rights.

The Issuer will pay the relevant Cash Alternative Amount, together with any other amount as aforesaid, by not later than five Business Days following the last day of the Cash Alternative Calculation Period, by transfer to a U.S. Dollar account with a bank in New York City in accordance with instructions contained in the relevant Conversion Notice.

(ii) If there is a Retroactive Adjustment to the Conversion Price following the exercise of Conversion Rights by a Bondholder, in circumstances where a Cash Alternative Election is made in respect of such exercise, the Issuer shall pay to the relevant Bondholder an additional amount (the “**Additional Cash Alternative Amount**”) equal to the Market Price of such number of Additional Ordinary Shares that would have been required to be issued or

transferred and delivered to the relevant Bondholder had a Cash Alternative Election not been made or been in effect in respect of the relevant exercise of Conversion Rights, as determined by the Calculation Agent.

The Issuer will pay the Additional Cash Alternative Amount by no later than five Business Days following the Reference Date by transfer to a U.S. Dollar account with a bank in New York City in accordance with instructions contained in the relevant Conversion Notice.

7 Redemption and Purchase

(a) *Final Redemption*

Unless previously purchased and cancelled, redeemed or converted as herein provided, the Bonds will be redeemed at their principal amount on the Final Maturity Date. The Bonds may only be redeemed at the option of the Issuer prior to the Final Maturity Date in accordance with Condition 7(b) or 7(c).

(b) *Redemption at the Option of the Issuer*

On giving not less than 30 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Trustee and to the Bondholders in accordance with Condition 17, the Issuer may redeem all but not some only of the Bonds on the date (the "**Optional Redemption Date**") specified in the Optional Redemption Notice at their principal amount as at such date, together with all accrued interest to such date, in either of the following circumstances:

- (i) at any time on or after 4 July 2017 (the "**First Call Date**"), if the Parity Value on each of at least 20 Trading Days in any period of 30 consecutive Trading Days ending not earlier than seven days prior to the giving of the relevant Optional Redemption Notice shall have exceeded USD 260,000, as verified by the Calculation Agent upon request by the Issuer; or
- (ii) at any time if, prior to the date the relevant Optional Redemption Notice is given, Conversion Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. or more in aggregate principal amount of the Bonds originally issued.

(c) *Redemption for Taxation Reasons*

At any time the Issuer may, having given not less than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Bondholders in accordance with Condition 17, redeem (subject to the second following paragraph) all but not some only of the Bonds for the time being outstanding on the date (the "**Tax Redemption Date**") specified in the Tax Redemption Notice at their principal amount, together with all accrued interest to such date, if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that the Issuer has or will become obliged to pay additional amounts in respect of payments of interest on the Bonds pursuant to Condition 9 as a result of any change in, or amendment to, the laws or regulations of the United Arab Emirates, the Emirate of Dubai or the DIFC or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 12 June 2014, and (ii) such

obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (a) a certificate signed by two directors of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and (b) an opinion of independent legal or tax advisers of recognised international standing to the effect that such change or amendment has occurred and that the Issuer has or will be obliged to pay such additional amounts as a result thereof (irrespective of whether such amendment or change is then effective) and the Trustee shall accept without any liability for so doing such certificate and opinion as sufficient evidence of the matters set out in (i) and (ii) above in which event it shall be conclusive and binding on the Bondholders.

On the Tax Redemption Date the Issuer shall (subject to the next following paragraph) redeem the Bonds at their principal amount, together with all accrued interest to such date.

If the Issuer gives a notice of redemption pursuant to this Condition 7(c), each Bondholder will have the right to elect that his Bonds shall not be redeemed and that the provisions of Condition 9 shall not apply in respect of any payment of principal or interest to be made on such Bonds which falls due on and after the relevant Tax Redemption Date, whereupon no additional amounts shall be payable in respect thereof pursuant to Condition 9 and payment of all amounts of such interest on such Bonds shall be made subject to the deduction or withholding of taxation of the United Arab Emirates, the Emirate of Dubai or the DIFC required to be withheld or deducted. To exercise such right, the holder of the relevant Bond must complete, sign and deposit at the specified office of any Paying, Transfer and Conversion Agent a duly completed and signed notice of election, in the form for the time being current, obtainable from the specified office of any Paying, Transfer and Conversion Agent together with the relevant Certificate on or before the day falling eight Business Days prior to the Tax Redemption Date.

(d) *Optional Redemption and Tax Redemption Notices*

Any Optional Redemption Notice or Tax Redemption Notice shall be irrevocable. Any such notice shall specify (i) the Optional Redemption Date or, as the case may be, the Tax Redemption Date, (ii) the Conversion Price, the aggregate principal amount of the Bonds outstanding and the Volume Weighted Average Price of the Ordinary Shares, in each case as at the latest practicable Trading Day prior to the publication of the Optional Redemption Notice or, as the case may be, the Tax Redemption Notice and (iii) the last day on which Conversion Rights may be exercised by Bondholders.

(e) *Redemption at the option of Bondholders*

(i) *Upon the occurrence of a Put Event*

Following the occurrence of a Put Event, the holder of each Bond will have the right to require the Issuer to redeem that Bond on the Put Event Date at its principal amount, together with accrued interest to such date.

To exercise such right, the holder of the relevant Bond must deliver such Bond to the specified office of any Paying, Transfer and Conversion Agent, together with a duly completed and signed notice of exercise in the form for the time being currently obtainable from the specified office of any Paying, Transfer and Conversion Agent (a “**Put Event Exercise Notice**”), at any time during the Put Event Period.

The “**Put Event Date**” shall be the 14th day after the expiry of the Put Event Period (or, if that is not a New York City business day, the next following New York City business day).

Payment in respect of any such Bond shall be made by transfer to a U.S. Dollar account with a bank in New York City as specified by the relevant Bondholder in the relevant Put Event Exercise Notice.

A Put Event Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of Put Event Exercise Notices delivered as aforesaid on the Put Event Date.

Within four Business Days following the occurrence of a Put Event, the Issuer shall give a Put Event Notice to the Trustee and to the Bondholders in accordance with Conditions 6(f) and 17.

A “**Put Event**” shall occur if:

- (i) a Relevant Event shall occur; or
- (ii) a De-listing Event occurs.

As used in this Condition, “**Put Event Period**” means the period commencing on the occurrence of a Put Event and ending 60 days following the occurrence of the Put Event or, if later, 60 days following the date on which the Put Event Notice is given to Bondholders pursuant to Conditions 6(f) and 17.

The Trustee shall not be required to take any steps to ascertain whether a Put Event or any event which could lead to a Put Event has occurred or may occur and will not be responsible or liable to Bondholders or any other person for any loss arising from any failure by it to do so.

(ii) *Redemption on Optional Put Dates*

The holder of each Bond will have the right to require the Issuer to redeem that Bond on any Optional Put Date at its principal amount together with accrued and unpaid interest to such date. To exercise such right, the holder of the relevant Bond must deliver the relevant Certificate to the specified office of any Paying, Transfer and Conversion Agent, together with a duly completed and signed notice of exercise in the form for the time being current obtainable from the specified office of any Paying, Transfer and Conversion Agent (the “**Optional Put Exercise Notice**”) not earlier than 90 days nor less than 45 days prior to the relevant Optional Put Date.

Payment in respect of any such Bond shall be made by transfer to a U.S. Dollar account with a bank in New York City as specified by the relevant Bondholder in the relevant Optional Put Exercise Notice.

An Optional Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of Optional Put Exercise Notices delivered as aforesaid on the relevant Optional Put Date.

(f) *Purchase*

Subject to the requirements (if any) of any stock exchange on which the Bonds may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer or any Subsidiary of the Issuer may at any time purchase any Bonds in the open market or otherwise at any price. The Bonds so purchased, while held by or on behalf of the Issuer or any Subsidiary, shall not entitle the holder to vote at any meetings or in respect of any resolution of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 14(a).

(g) *Cancellation*

All Bonds which are redeemed or in respect of which Conversion Rights are exercised will be cancelled and may not be re-issued or resold. Bonds purchased by the Issuer or any of its Subsidiaries may be surrendered to the Principal Paying, Transfer and Conversion Agent for cancellation by surrendering the Certificate(s) representing such Bonds to the Registrar and, if so surrendered, shall be cancelled forthwith. Any Bonds so surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Bonds shall be discharged.

(h) *Multiple Notices*

If more than one notice of redemption is given pursuant to this Condition 7, the first of such notices to be given shall prevail.

8 **Payments**

(a) *Principal*

Payment of principal in respect of the Bonds and payment of accrued interest payable on a redemption of the Bonds (other than on an Interest Payment Date) will be made to the persons shown in the Register at the close of business on the Record Date, subject to surrender of the Certificate in respect of the relevant Bond (or in the case of partial payment only, an appropriate entry in the Register), at the specified office of any Paying, Transfer and Conversion Agent.

(b) *Interest and other Amounts*

(i) Payments of interest due on an Interest Payment Date will be made to the persons shown in the Register at the close of business on the Record Date.

(ii) Payments of all amounts other than as provided in Condition 8(a) and 8(b)(i) will be made as provided in these Conditions.

(c) *Record Date*

“**Record Date**” means the seventh business day, in the place of the specified office of the Registrar, before the due date for the relevant payment.

All payments of principal and interest in respect of Bonds represented by the Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where “Clearing System Business Day” means Monday to Friday inclusive except 25 December and 1 January.

(d) Payments

Each payment in respect of the Bonds pursuant to Condition 8(a) and (b)(i) will be made by transfer to, a U.S. Dollar account maintained by the Bondholder with a bank in New York City.

(e) Payments subject to fiscal laws

All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to Condition 9.

(f) Delay in payment

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due (i) as a result of the due date not being a business day in any jurisdiction or (ii) if the Bondholder is late in surrendering the Certificate in respect of the relevant Bond (where such surrender is required pursuant to these Conditions as a precondition to payment).

(g) Business Days

In this Condition, “**business day**” means a day which is a Business Day and (where surrender of the Certificate in respect of the relevant Bond is required pursuant to these Conditions as a precondition to payment) on which banks are open for general business in the place of the specified office of the Paying, Transfer and Conversion Agent to whom the Certificate in respect of the relevant Bond is surrendered.

(h) Paying, Transfer and Conversion Agents, etc.

The initial Paying, Transfer and Conversion Agents and Registrar and their initial specified offices are listed below. The Issuer reserves the right under the Agency Agreement at any time, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying, Transfer and Conversion Agent and appoint additional or other Paying, Transfer and Conversion Agents, provided that it will (i) maintain a Principal Paying, Transfer and Conversion Agent, (ii) maintain a Paying, Transfer and Conversion Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive and (iii) maintain a Registrar with a specified office outside the United Kingdom. Notice of any change in the Paying, Transfer and Conversion Agents or the Registrar or their specified offices will promptly be given by the Issuer to the Bondholders in accordance with Condition 17. The Issuer further reserves the right at any time to vary or terminate the appointment of the Calculation Agent, provided that it will maintain a Calculation Agent which is a financial institution or adviser with appropriate expertise. In addition, at any time when a determination is

required to be made by an Independent Adviser, the Issuer shall promptly appoint and maintain such an Independent Adviser.

(i) *No charges*

Neither the Registrar nor the Paying, Transfer and Conversion Agents shall make or impose on a Bondholder any charge in relation to any payment or conversion in respect of the Bonds.

(j) *Fractions*

When making payments to Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

9 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the United Arab Emirates, the Emirate of Dubai or the DIFC or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Bond:

- (a) to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the United Arab Emirates, the Emirate of Dubai or the DIFC other than the mere holding of the Bond; or
- (b) in respect of which the relevant Certificate is (if applicable) surrendered for payment more than 30 days after the Relevant Date (defined below) except to the extent that the holder of it would have been entitled to such additional amounts on surrendering it for payment on such thirtieth day; or
- (c) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN council meeting of 26-27 November 2000; or
- (d) in respect of which the relevant Certificate is (if applicable) surrendered for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by surrendering the relevant Certificate to another Paying Agent in a Member State of the European Union.

As used in these Conditions, "**Relevant Date**" in respect of any Bond means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Bondholders that, upon further surrender of the relevant Certificate being made in accordance with the Conditions, such payment will be made, provided that

payment is in fact made upon such surrender. References in these Conditions to “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

The provisions of this Condition 9 shall not apply in respect of any payments of principal and interest which fall due on or after the Tax Redemption Date in respect of any Bonds which are the subject of a Bondholder election pursuant to Condition 7(c).

10 Events of Default

If any of the following events (“**Events of Default**”) occurs, the Trustee at its discretion may, and if so requested by holders of at least one-fifth in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer that the Bonds are, and they shall immediately become, due and payable at their principal amount together with accrued interest:

- (a) *Non-Performance*: default is made for more than 14 days (in the case of interest) or seven days (in the case of principal or any other amount payable in respect of any Bond) in the payment on the due date of interest, principal or other amount, as the case may be, in respect of any of the Bonds, or there is a failure for more than seven days in the delivery of any Ordinary Shares (as and when such Ordinary Shares are required to be delivered in accordance with these Conditions) or in the performance by the Issuer of any of its other obligations in respect of the exercise of Conversion Rights in relation to any of the Bonds; or
- (b) *Breach of Other Obligations*: the Issuer does not perform or comply with any one or more of its other obligations in the Bonds or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee; or
- (c) *Cross-Acceleration*: (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due or, as the case may be, within any applicable grace period any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, save in each case where the liability in respect of the relevant indebtedness, guarantee or indemnity is being contested by the Issuer or such Material Subsidiary, as the case may be, in good faith and by all appropriate means and provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds USD 50,000,000 or its equivalent (as determined by the Trustee (or an agent appointed by it) on the basis of the middle spot rate for the relevant currency against the U.S. Dollar as determined by any leading bank on the day on which this paragraph falls to be applied); or
- (d) *Enforcement Proceedings*: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or (in the opinion of the Trustee) a

material part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries and is not discharged, withdrawn or stayed within 60 days; or

- (e) *Security Enforced*: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries in respect of all or (in the opinion of the Trustee) a material part of the property, assets or revenues of the Issuer or such Material Subsidiary, as the case may be, becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, manager or other similar person); or
- (f) *Insolvency*: the Issuer or any of its Material Subsidiaries is (or is deemed by a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or (in the opinion of the Trustee) a material part of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of the debts of the Issuer or any of its Material Subsidiaries; or
- (g) *Winding-up*: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any of its Material Subsidiaries or the Issuer or any of its Material Subsidiaries ceases or threatens to cease, or is required to cease, to carry on all or (in the opinion of the Trustee) substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Trustee or by an Extraordinary Resolution of the Bondholders or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in another Subsidiary; or
- (h) *Authorisation and Consents*: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Bonds and the Trust Deed, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds and the Trust Deed admissible in evidence in the courts of the United Arab Emirates, the Emirate of Dubai or the DIFC is not taken, fulfilled or done; or
- (i) *Illegality*: it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds or the Trust Deed; or
- (j) *Analogous Events*: any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs,

provided that (other than in the case of paragraphs (a) and (c), paragraph (f) and paragraph (g) (to the extent it relates to the winding up or dissolution of the Issuer)) the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Bondholders.

11 Undertakings

Whilst any Conversion Right remains exercisable, the Issuer will, save with the approval of an Extraordinary Resolution or with the prior written approval of the Trustee where, in its opinion, it is not materially prejudicial to the interests of the Bondholders to give such approval:

- (a) other than in connection with a Newco Scheme, not issue or pay up any Securities, in either case by way of capitalisation of profits or reserves, other than:
- (i) by the issue of fully paid Securities to Shareholders and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive Ordinary Shares or other shares or securities on a capitalisation of profits or reserves; or
 - (ii) by the issue of Ordinary Shares paid up in full (in accordance with applicable law) and issued wholly, ignoring fractional entitlements, in lieu of the whole or part of a cash dividend; or
 - (iii) by the issue of fully paid equity share capital (other than Ordinary Shares) to the holders of equity share capital of the same class and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive equity share capital (other than Ordinary Shares); or
 - (iv) by the issue of Ordinary Shares or any equity share capital to, or for the benefit of, any employee or former employee, director or executive holding or formerly holding executive office of the Issuer or any of its Subsidiaries or any associated company or to trustees or nominees to be held for the benefit of any such person, in any such case pursuant to an employee, director or executive share or option scheme whether for all employees, directors, or executives or any one or more of them,
- unless, in any such case, the same constitutes a Distribution or otherwise falls to be taken into account for a determination as to whether an adjustment is to be made to the Conversion Price pursuant to Condition 6(b), regardless of whether in fact an adjustment falls to be made in respect of the relevant capitalisation, or gives rise (or would, but for the provisions of Condition 6(c) relating to carry forward of adjustments or roundings, give rise) to an adjustment to the Conversion Price; or
- (b) not modify the rights attaching to the Ordinary Shares with respect to voting, dividends or liquidation nor issue any other class of equity share capital carrying any rights which are more favourable than the rights attaching to the Ordinary Shares but so that nothing in this Condition 11(b) shall prevent:
- (i) any consolidation, reclassification, redesignation or subdivision of the Ordinary Shares; or
 - (ii) any modification of such rights which is not, in the opinion of an Independent Adviser, materially prejudicial to the interests of the holders of the Bonds; or
 - (iii) any issue of equity share capital where the issue of such equity share capital results, or would, but for the provisions of Condition 6(c) relating to roundings or the carry forward of adjustments or for the fact that the consideration per Ordinary Share receivable therefor is at least 95 per cent.

- of P_{cum} (as described in Condition 6(b)(ii) or 6(b)(iii), as the case may be), otherwise result, in an adjustment to the Conversion Price; or
- (iv) any issue of equity share capital or modification of rights attaching to the Ordinary Shares, where prior thereto the Issuer shall have instructed an Independent Adviser to determine what (if any) adjustments should be made to the Conversion Price as being fair and reasonable to take account thereof and such Independent Adviser shall have determined either that no adjustment is required or that an adjustment resulting in the Conversion Price is required and, if so, the new Conversion Price as a result thereof and the basis upon which such adjustment is to be made and, in any such case, the date on which the adjustment shall take effect (and so that the adjustment shall be made and shall take effect accordingly);
- (c) procure that no Securities (whether issued by the Issuer or any Subsidiary of the Issuer or procured by the Issuer or any Subsidiary of the Issuer to be issued or issued by any other person pursuant to any arrangement with the Issuer or any Subsidiary of the Issuer) issued without rights to convert into, or exchange or subscribe for, Ordinary Shares shall subsequently be granted such rights exercisable at a consideration per Ordinary Share which is less than 95 per cent. of the arithmetic average of the Closing Price per Ordinary Share on the five consecutive Trading Days immediately prior to the last Trading Day preceding the date of the first public announcement of the proposed inclusion of such rights unless such grant:
- (i) gives rise (or would, but for the provisions of Condition 6(c) relating to roundings or the carry forward of adjustments, give rise) to an adjustment to the Conversion Price; or
 - (ii) is to, or for the benefit of, any employee or former employee, director or executive holding or formerly holding executive office of the Issuer or any of its Subsidiaries or any associated company or to trustees or nominees to be held for the benefit of any such person, in any such case pursuant to an employee, director or executive share or option scheme whether for all employees, directors, or executives or any one or more of them;
- (d) procure that at no time shall there be in issue Ordinary Shares of differing nominal values, save where such Ordinary Shares have the same economic rights;
- (e) not make any issue, grant or distribution or take or omit to take any other action if the effect thereof would be that, on the exercise of Conversion Rights, Ordinary Shares could not, under any applicable law then in effect, be legally issued as fully paid;
- (f) not reduce its issued share capital, share premium account, or any uncalled liability in respect thereof, or any non-distributable reserves, except:
- (i) pursuant to the terms of issue of the relevant share capital; or
 - (ii) by means of a purchase or redemption of share capital of the Issuer to the extent, in any such case, permitted by applicable law; or
 - (iii) where the reduction does not involve any distribution of assets to Shareholders; or

- (iv) to create distributable reserves; or
- (v) pursuant to a Newco Scheme; or
- (vi) by way of transfer to reserves as permitted under applicable law; or
- (vii) where the reduction is permitted by applicable law and the Trustee is advised by an Independent Adviser that the interests of the Bondholders will not be materially prejudiced by such reduction; or
- (viii) where the reduction is permitted by applicable law and results (or would, but for the provisions of Condition 6(c) relating to roundings or the carry forward of adjustments, result) in an adjustment to the Conversion Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made,

provided that, without prejudice to the other provisions of these Conditions, the Issuer may exercise such rights as it may from time to time be entitled pursuant to applicable law to purchase, redeem or buy back its Ordinary Shares and any depositary or other receipts or certificates representing Ordinary Shares without the consent of Bondholders;

- (g) if any offer is made to all (or as nearly as may be practicable all) Shareholders or all (or as nearly as may be practicable all) Shareholders other than the offeror and/or any associates of the offeror to acquire the whole or any part of the issued Ordinary Shares, give notice of such offer to the Bondholders at the same time as any notice thereof is sent to the Shareholders (or as soon as practicable thereafter) that details concerning such offer may be obtained from the specified offices of the Paying, Transfer and Conversion Agents and, where such an offer has been recommended by the board of directors of the Issuer, or where such an offer has become or been declared unconditional in all respects, use all reasonable endeavours to procure that a like offer is extended to the holders of any Ordinary Shares issued during the period of the offer arising out of the exercise of the Conversion Rights by the Bondholders;
- (h) in the event of a Newco Scheme, take (or shall procure that there is taken) all necessary action to ensure that (to the satisfaction of the Trustee) immediately after completion of the Scheme of Arrangement, at its option, either (a) Newco is substituted under the Bonds and the Trust Deed as principal obligor in place of the Issuer (with the Issuer providing a guarantee) subject to and as provided in the Trust Deed; or (b) Newco becomes a guarantor under the Bonds and the Trust Deed and, in either case, ensuring that (i) such amendments are made to these Conditions and the Trust Deed as are necessary, in the opinion of the Trustee, to ensure that the Bonds may be converted into or exchanged for ordinary shares in Newco *mutatis mutandis* in accordance with and subject to these Conditions and the Trust Deed and (ii) the ordinary shares or units or the equivalent of Newco are:
 - (i) admitted to listing and to trading on the Relevant Stock Exchange and/or the London Stock Exchange; or
 - (ii) admitted to listing on another regulated, regularly operating, recognised stock exchange or securities market,

and are listed, quoted or dealt in on any other stock exchange or securities market on which the Ordinary Shares may then be listed or quoted or dealt in;

- (i) use its reasonable endeavours to ensure that (i) the Ordinary Shares issued upon exercise of Conversion Rights will, as soon as is practicable, be admitted to listing and to trading on the Relevant Stock Exchange and will be listed, quoted or dealt in, as soon as is practicable, on any other stock exchange or securities market on which the Ordinary Shares may then be listed or quoted or dealt in and (ii) as soon as reasonably practicable and in any event no later than 30 days following the Closing Date, the Bonds are listed and admitted to trading on the Open Market (*Freiverkehr*) of the Deutsche Bourse market unless to do so proves unduly onerous, in which case it shall use its reasonable endeavours to maintain a listing and admission to trading for the Bonds on such other international stock exchange as is approved by the Trustee;
- (j) for so long as any Bond remains outstanding, use its reasonable endeavours to ensure that its issued and outstanding Ordinary Shares shall be admitted to listing on the Relevant Stock Exchange; and
- (k) at all times keep available for issue, free from pre-emptive or other preferential rights out of its authorised but unissued capital, sufficient authorised but unissued Ordinary Shares to enable the exercise of Conversion Rights, and all other rights of subscription and exchange for Ordinary Shares, to be satisfied in full.

The Issuer has undertaken in the Trust Deed to deliver to the Trustee annually and within 14 days of any request of the Trustee a certificate of the Issuer, as to there not having occurred an Event of Default or Potential Event of Default since the date of the last such certificate (or, in the case of the first such certificate, since the Closing Date) or if such event has occurred as to the details of such event. The Trustee will be entitled to rely on such certificate and shall not be obliged to independently monitor compliance by the Issuer with the undertakings set forth in this Condition 11, nor be liable to any person for not so doing.

12 Prescription

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of such payment.

Claims in respect of any other amounts payable in respect of the Bonds shall be prescribed and become void unless made within 10 years following the due date for payment thereof.

13 Replacement of Certificates

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of any Paying, Transfer and Conversion Agent subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

14 Meetings of Bondholders, Modification, Waiver and Substitution

- (a) *Meetings of Bondholders*

The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if requested in writing by Bondholders holding not less than 10 per cent. in principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the Final Maturity Date, the First Call Date (other than deferring the First Call Date) or any Optional Put Date or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, or interest on, the Bonds or to reduce the amount payable on redemption of the Bonds, (iii) to modify or cancel the Conversion Rights, (iv) to increase the Conversion Price other than in accordance with these Conditions, (v) to change the currency of any payment in respect of the Bonds, (vi) to change the governing law of the Bonds, the Trust Deed, the Agency Agreement or the Calculation Agency Agreement or (vii) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than three-quarters, or at any adjourned meeting not less than one-quarter, in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Bondholders (whether or not they voted on such resolution).

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of Bonds outstanding (a “**Written Resolution**”) shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a Written Resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders. Such a Written Resolution will be binding on all Bondholders whether or not they participated in such Written Resolution.

(b) *Modification and Waiver*

The Trustee may agree, without the consent of the Bondholders, to (i) any modification of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Bonds or these Conditions which in the Trustee’s opinion is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law, and (ii) any other modification to the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Bonds or these Conditions (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Bonds or

these Conditions which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Bondholders. The Trustee may, without the consent of the Bondholders, determine that any Event of Default or a Potential Event of Default should not be treated as such, provided that, in the opinion of the Trustee, the interests of Bondholders will not be materially prejudiced thereby. Any such modification, authorisation or waiver shall be binding on the Bondholders and such modification shall be notified to the Bondholders promptly in accordance with Condition 17.

(c) *Substitution*

The Trustee may, without the consent of the Bondholders, agree to any substitution as provided in, and for the purposes of, Condition 11(g) or to the substitution in place of the Issuer (or any previous substitute or substitutes under this Condition) as the principal debtor under the Trust Deed of any Subsidiary of the Issuer subject to (a) the Bonds being unconditionally and irrevocably guaranteed by the Issuer, and (b) the Bonds continuing to be convertible or exchangeable into Ordinary Shares or ordinary shares in Newco in accordance with Condition 11(g), as the case may be, as provided in these Conditions *mutatis mutandis*, with such amendments as the Trustee shall consider appropriate provided that in any such case, certain other conditions set out in the Trust Deed are complied with. In the case of such a substitution the Trustee may agree, without the consent of the Bondholders, to a change of the law governing the Bonds and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Bondholders. Any such substitution shall be binding on the Bondholders and shall be notified promptly to the Bondholders in accordance with Condition 17.

(d) *Entitlement of the Trustee*

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Bondholders as a class and, in particular but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers or discretions for individual Bondholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

15 Enforcement

The Trustee may at any time, at its discretion and without notice, take any step, action or proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed and the Bonds, but it shall not be bound to take any such step, action or proceedings in relation to the Trust Deed or the Bonds unless (i) it shall have been so directed by an Extraordinary Resolution of the Bondholders or so requested in writing by the holders of at least one-fifth in principal amount of the Bonds then outstanding, and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Bondholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

16 The Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including relieving it from taking any step or action or taking proceedings unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit. The Trustee may rely without liability to Bondholders on a report, confirmation or certificate or any advice of any accountants, financial advisers or investment bank, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or the Issuer or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee shall be obliged to accept and be entitled to rely on any such report, confirmation or certificate or advice where the Issuer procures delivery of the same pursuant to its obligation to do so under any provision of these Conditions or the Trust Deed and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Bondholders in the absence of manifest error.

17 Notices

All notices regarding the Bonds will be valid if sent to the address of the relevant Bondholder as specified in the Register. The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if required to be published in more than one newspaper or in more than one manner, on the date of the first such publication in all the required newspapers or in each required manner. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve.

For so long as the Bonds are represented by a Global Certificate registered in the name of, and held by a nominee or on behalf of, a common depositary for Euroclear or Clearstream, Luxembourg, notices to Bondholders may be given by the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and such notices shall be deemed to have been given to Bondholders on the day of delivery to Euroclear and/or Clearstream, Luxembourg.

18 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further bonds, notes or debentures either having the same terms and conditions in all respects as the outstanding bonds, notes or debentures of any series (including the Bonds) or in all respects except for the first payment of interest on them and the first date on which conversion rights may be exercised and so that such further issue shall be consolidated and form a single series with the outstanding bonds, notes or debentures of any series (including the Bonds) or upon such terms as to interest, conversion, premium, redemption and otherwise as the Issuer may determine at the time of their issue. Any further bonds, notes or debentures forming a single series with the outstanding bonds, notes or debentures of any series (including the Bonds) constituted by the Trust Deed or any deed supplemental to it shall, and any other bonds, Bonds or debentures may, with the consent of the Trustee, be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Bondholders and the

holders of bonds, notes or debentures of other series in certain circumstances where the Trustee so decides.

19 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

20 Governing Law and Dispute Resolution

(a) Governing Law

The Trust Deed, the Agency Agreement, the Calculation Agency Agreement and the Bonds, and any non-contractual obligations arising out of or in connection with them, shall be governed by, and construed in accordance with, English law.

(b) Agreement to Arbitrate

Subject to Condition 20(c), any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Trust Deed, the Agency Agreement or the Bonds (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them) (a “**Dispute**”) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (“**LCIA**”) (the “**Rules**”), which Rules (as amended from time to time) are incorporated by reference into this Condition 20(b). For these purposes:

- (i) the seat of arbitration shall be London;
- (ii) there shall be three arbitrators, each of whom shall be disinterested in the arbitration and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly shall each nominate one arbitrator. If one party or both fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA; and
- (iii) the language of the arbitration shall be English.

(c) Option to Litigate

Notwithstanding Condition 20(b) above, the Trustee (or, but only where permitted to take action in accordance with the terms of the Trust Deed, any Bondholder) may, in the alternative, and in its sole discretion, by notice in writing to the Issuer:

- (i) within 28 days of service of a Request for Arbitration (as defined in the Rules); or
- (ii) in the event no arbitration is commenced,

require that the Dispute be heard by a court of law. If such notice is given, the Dispute to which such notice refers shall be determined in accordance with

Condition 20(e) and, subject as provided below, any arbitration commenced under Condition 20(b) in respect of that Dispute will be terminated. With the exception of the Trustee (whose costs will be borne by the Issuer), each of the parties to the terminated arbitration will bear its own costs in relation thereto.

(d) *Notice to Terminate*

If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the Trustee or the relevant Bondholder, as the case may be but only to the extent the Bondholder is permitted to take any such action under the terms of the Trust Deed, shall promptly give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

- (i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
- (ii) his entitlement to be paid his proper fees and disbursements; and
- (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

(e) *Effect of Exercise of Option to Litigate*

If a notice is issued pursuant to Condition 20(c), the following provisions shall apply:

- (i) subject to paragraph (iii) below, the courts of England or the courts of the DIFC (at the option of the Trustee) shall have exclusive jurisdiction to settle any Dispute and the Issuer submits to the exclusive jurisdiction of such courts;
- (ii) the Issuer agrees that the courts of England or the courts of the DIFC (as applicable) are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
- (iii) this Condition 20(e) is for the benefit of the Trustee and the holders of Bonds only. As a result, and notwithstanding paragraph (i) above, the Trustee and any Bondholder (where permitted to do so) may take proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the Trustee and (where permitted under the terms of the Trust Deed to do so) the holders of the Bonds may take concurrent Proceedings in any number of jurisdictions.

(f) *Service of Process*

The Issuer has in the Trust Deed irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

(g) *Waiver*

The Issuer irrevocably agrees that, should any Dispute arise or Proceedings be taken anywhere (whether for any injunction, specific performance, damages or

otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) in relation to that Dispute or those Proceedings (including without limitation, immunity from the jurisdiction of any court or tribunal, suit, service of process, injunctive or other interim relief, any order for specific performance, any order for recovery of land, any attachment (whether in aid of execution, before judgment or otherwise) of its assets, any process for execution of any award or judgement or other legal process) shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived. The Issuer irrevocably agrees that it and its assets are, and shall be, subject to such Dispute or Proceedings, attachment or execution in respect of its obligations under the Bonds or the Trust Deed.

(h) *Consent*

The Issuer irrevocably and generally consents in respect of any Proceedings anywhere to the giving of any relief or the issue of any process in connection with those Proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those Proceedings.