

SECTION VIII: DETAILS OF THE GLOBAL OFFER

1 Structure of the Global Offer

This Prospectus is published in connection with the Global Offer. Citi and Morgan Stanley are the Joint Sponsors in relation to UK Admission. Citigroup Global Markets U.K. Equity Limited, Morgan Stanley and Credit Suisse are the Joint Global Co-ordinators of the Global Offer. BNP Paribas, Citigroup Global Markets U.K. Equity Limited, Credit Suisse, Merrill Lynch and MSSL have been appointed as Joint Bookrunners in relation to the International Offer. Citi Asia and Morgan Stanley Asia are the Joint Sponsors in relation to HK Admission. BNP Paribas, Citi Asia, Credit Suisse Asia, Merrill Lynch Asia and Morgan Stanley Asia are the HK Joint Bookrunners of the Hong Kong Offer. The Global Offer comprises:

- (a) the International Offer: the making available of up to 1,218,750,000 Ordinary Shares (subject to adjustment as described below and assuming that the Over-Allotment Option is not exercised), being the International Offer Shares, to qualified investors in certain Member States, including to institutional investors in the United Kingdom and Hong Kong and to certain other institutional investors outside the U.S. in reliance on Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the Securities Act; and
- (b) the Hong Kong Offer: the making available of 31,250,000 Ordinary Shares (subject to adjustment as described below), being the Hong Kong Offer Shares, to the public and professional investors in Hong Kong.

Based on the assumptions referred to below, the Offer Shares which are the subject of the Global Offer are expected to comprise:

- an issue by the Company of 893,292,886 new Ordinary Shares, representing 12.9 per cent. of the expected issued Ordinary Share capital of the Company immediately following Admission, based on an Offer Price at the mid-point of the Offer Price Range and assuming the Over-Allotment Option is not exercised and no Kazzinc Consideration Shares have been issued; and
- the sale by the Selling Shareholder of 238,782,586 existing Ordinary Shares (such Ordinary Shares to be sold in the International Offer only, representing 3.5 per cent. of the expected issued Ordinary Share capital of the Company immediately following Admission, based on an Offer Price at the mid-point of the Offer Price Range and assuming the Over-Allotment Option is not exercised and no Kazzinc Consideration Shares have been issued.

Pursuant to the Global Offer, the Company intends to raise net proceeds of approximately U.S.\$7,456 million, net of underwriting commissions, other estimated fees and expenses and Swiss federal issuance stamp tax payable in connection with Restructuring and the Global Offer, by the issue of 893,292,886 new Ordinary Shares (assuming that the Offer Price is at the mid-point of the Offer Price Range and the Over-Allotment Option is not exercised).

Prior to UK Admission, the Sale Shares will be sold to the Selling Shareholder in order to facilitate the sale of the Sale Shares in the Global Offer. The net proceeds of sale of the Sale Shares in the Global Offer will be received by the Selling Shareholder and paid to Existing Shareholders to enable those Existing Shareholders to meet their tax liabilities and to repay a small tranche of outstanding loans extended by companies within the Glencore Group.

In certain jurisdictions, the Group has a primary obligation to settle tax liabilities on behalf of Existing Shareholders in connection with the Global Offer. The Company will recover amounts paid or to be paid by companies within the Glencore Group under these obligations, as well as amounts owed to companies within the Glencore Group under the small tranche of loans as referred to above, from the proceeds of sale of the Sale Shares.

An aggregate amount of approximately U.S.\$2,072 million, net of underwriting commissions, will be raised in the Global Offer by the sale of the Sale Shares by the Selling Shareholder in the International Offer (assuming that the Offer Price is at the mid-point of the Offer Price Range). Save as set out above, the Company will not receive any portion of net proceeds from the sale of the Sale Shares by the Selling Shareholder.

The Selling Shareholder has been incorporated for the purpose of aggregating the Sale Shares and selling them in the International Offer. The Selling Shareholder is expected to have fulfilled its

obligations in respect of the Sale Shares and their sale in the International Offer at or immediately after UK Admission.

The Global Offer will be fully underwritten by the Underwriters in accordance with the terms of the Underwriting Agreement, including the satisfaction of the conditions set out therein (including UK Admission becoming effective by no later than 8.00 a.m. on 24 May 2011 or such later time and/or date as the Company and the Joint Global Co-ordinators may agree, the Restructuring having been completed in accordance with all material terms, and the Company, the Selling Shareholder and the Underwriters agreeing to enter into a Pricing Agreement) and in accordance with their respective commitments as set out in the Underwriting Agreement. The International Managers may arrange sub-underwriting for some, all or none of the Offer Shares. See paragraph 4 of this Section VIII below.

Certain restrictions that apply to the distribution of this Prospectus and the Ordinary Shares being issued and sold under the Global Offer in jurisdictions outside the United Kingdom are described in paragraph 12 of this Section VIII below.

The terms of the Global Offer are subject to change, and any terms to be varied shall be agreed between the Company (through its Board), the Selling Shareholder and the Joint Global Co-ordinators (on behalf of the Banks).

In particular, in the event that the Company, the Selling Shareholder and the Joint Global Co-ordinators (on behalf of the Banks) decide following the date of this Prospectus not to proceed with the Hong Kong Offer, the parties reserve the right to proceed with the International Offer only and the Hong Kong Offer Shares may be made available in the International Offer on the basis of the information contained in this Prospectus as described below.

The Company, in consultation with the Joint Global Co-ordinators, reserves the right at any stage from the date of this Prospectus up until mid-day (Hong Kong time) on the business day before the publication of the Hong Kong Prospectus, not to proceed with HK Admission and/or the Hong Kong Offer. Should the Company decide not to proceed with HK Admission and/or the Hong Kong Offer, no supplemental prospectus will be issued by the Company and the Global Offer will proceed on the basis of the International Offer and UK Admission only. In addition, the Company and the Joint Global Co-ordinators will consider the ability to upsize the International Offer with some or all of the Ordinary Shares which the Company was reserving for the Hong Kong Offer. If applicable, the Company will communicate this proposed upsizing of the International Offer to each applicant who has applied for Ordinary Shares in the International Offer. Such applicants will be able to apply for such additional Ordinary Shares up until the Price Determination Date. The Company would then announce the final size of the International Offer in the Pricing Statement which is expected to be published on or around 19 May 2011.

In this situation, all references in this document to HK Admission, the Hong Kong Offer and/or Hong Kong Offer Shares, Hong Kong Offer Price and HK Sponsors (and the times and dates relating thereto) should be disregarded.

1.1 The International Offer

1.1.1 Allocation

The Underwriters will solicit from prospective investors indications of interest in acquiring Ordinary Shares under the International Offer. Prospective investors will be required to specify the number of International Offer Shares which they would be prepared to acquire either at specified prices or at the Offer Price (as finally determined). Subject to the Joint Global Co-ordinators and the Company determining allocations, there is no minimum or maximum number of International Offer Shares which can be applied for. The Company and the Joint Global Co-ordinators shall together discuss and agree the final book of demand for, and allocations of, the International Offer Shares.

1.1.2 Reallocation of Offer Shares between the International Offer and the Hong Kong Offer

The total number of International Offer Shares to be made available pursuant to the International Offer may change as a result of the clawback arrangement and/or any reallocation of unsubscribed Hong Kong Offer Shares as described in paragraph 1.2.2 below. As set out in paragraph 1.2.2 below, the Company has received approval from the

HKSE for a claw back mechanism for the Hong Kong Offer that limits the number of Ordinary Shares that can be allocated to investors in the Hong Kong Offer to 10 per cent. of the maximum number of Ordinary Shares to be issued and sold in the Global Offer.

1.2 The Hong Kong Offer

The Hong Kong Offer forms part of the Global Offer, and comprises an aggregate of 31,250,000 Hong Kong Offer Shares (subject to adjustment as described below) being made available to the public and professional investors in Hong Kong at the Hong Kong Offer Price, representing approximately 2.5 per cent. of the maximum number of Offer Shares initially available under the Global Offer (assuming the Over-Allotment Option is not exercised). Subject to the reallocation of Offer Shares between the International Offer and the Hong Kong Offer as described below, the Hong Kong Offer Shares are expected to represent (i) approximately 0.45 per cent. of the Company's enlarged issued share capital immediately after completion of the Global Offer, without taking into account the exercise of the Over-Allotment Option, or (ii) if the Over-Allotment Option is exercised in full, approximately 0.45 per cent. of the enlarged issued share capital immediately after the completion of the Global Offer and the exercise of the Over-Allotment Option, in each case based on an Offer Price at the mid-point of the Offer Price Range.

The Hong Kong Offer is open to members of the public in Hong Kong and professional investors. Professional investors generally include brokers, dealers, companies (including fund managers), whose ordinary business involves dealing in shares and other securities, and corporate entities that regularly invest in shares and other securities.

1.2.1 Allocation

Allocation of Hong Kong Offer Shares to investors under the Hong Kong Offer will be based solely on the level of valid applications received under the Hong Kong Offer.

The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which could mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

1.2.2 Reallocation of Offer Shares between the Hong Kong Offer and the International Offer

The allocation of the Hong Kong Offer Shares between the Hong Kong Offer and the International Offer is subject to adjustment under the Hong Kong Listing Rules. The Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with the clawback requirements set out in paragraph 4.2 of Practice Note 18 to the Hong Kong Listing Rules on the following basis. If the number of Offer Shares validly applied for under the Hong Kong Offer represents (i) 15 times or more but less than 50 times, (ii) 50 times or more but less than 100 times, and (iii) 100 times or more of the number of Offer Shares initially available under the Hong Kong Offer, then Offer Shares will be reallocated to the Hong Kong Offer from the International Offer. As a result of such reallocation, the total number of Offer Shares available under the Hong Kong Offer will be increased to 46,875,000 Offer Shares (in the case of (i)), 62,500,000 Offer Shares (in the case of (ii)) and 125,000,000 Offer Shares (in the case of (iii)), representing approximately 3.75 per cent., 5 per cent. and 10 per cent. of the maximum number of Offer Shares initially available under the Global Offer assuming the Over-Allotment Option is not exercised). In addition to the foregoing, the Joint Global Co-ordinators and the Company may together discuss and agree that International Offer Shares be reallocated to the Hong Kong Offer to satisfy valid applications thereunder.

In addition, if the Hong Kong Offer is not fully subscribed for, the Joint Global Co-ordinators and the Company may together discuss and agree that the unsubscribed Hong Kong Offer Shares be reallocated to the International Offer, in such proportions as they deem appropriate.

As mentioned above, should the Company decide not to proceed with HK Admission and/or the Hong Kong Offer it may, in consultation with the Joint Global Co-ordinators,

upsize the International Offer with some or all of the Ordinary Shares which it is reserving for the Hong Kong Offer.

In this situation, all references in this document to HK Admission, the Hong Kong Offer and/or Hong Kong Offer Shares, Hong Kong Offer Price and HK Sponsors (and the times and dates relating thereto) should be disregarded and the Hong Kong Offer Shares will be made available in the International Offer on the basis of the information contained in this Prospectus.

2 Stabilisation and over-allotment

In connection with the Global Offer, MSSL, as Stabilising Manager, or any of its affiliates, delegates or agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Ordinary Shares or effect other stabilisation transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such stabilisation transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings in the Ordinary Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter (or in respect of any stabilisation action undertaken in Hong Kong, ending at such time in accordance with applicable laws and regulatory requirements). However, there will be no obligation on the Stabilising Manager or any of its affiliates, delegates or agents to effect such transactions and there is no assurance that such transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Ordinary Shares above the Offer Price. The details of any intended stabilisation to be undertaken in Hong Kong and how it will be regulated under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) will be contained in a prospectus expected to be published in relation to the Hong Kong Offer. Except as required by law or regulation, neither the Stabilising Manager nor any of its affiliates, delegates or agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Global Offer.

In connection with the Global Offer, the Stabilising Manager may, for stabilisation purposes, over-allot the Ordinary Shares up to a maximum of ten per cent. of the Offer Shares at the Offer Price. For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments and/or from sales of Ordinary Shares effected by it during the stabilising period, the Company has granted to it the Over-Allotment Option. Any Over-Allotment Shares made available pursuant to the Over-Allotment Option will rank *pari passu* in all respects with the Ordinary Shares, including for all dividends, and other distributions declared, made or paid on the Ordinary Shares will be subscribed for on the same terms and conditions as the Ordinary Shares being issued or sold in the Global Offer and will form a single class for all purposes with the other Ordinary Shares.

3 Pricing

Pricing for the Offer Shares will be fixed on the Price Determination Date, which is expected to be on or around 18 May 2011 by agreement between the Joint Global Co-ordinators (on behalf of the Underwriters) and the Company, and the number of Offer Shares to be allocated under the International Offer and the Hong Kong Offer will be determined shortly thereafter at the discretion of the Joint Global Co-ordinators, following consultation with the Company. A Pricing Statement, which will contain the Offer Price, is expected to be published by the Company on or around 19 May 2011.

It is currently expected that the Offer Price will be within the Offer Price Range, but this range is indicative only and the Offer Price may be set within, above or below it. A number of factors will be considered in deciding the Offer Price including the level and the nature of the demand for Ordinary Shares and the objective of encouraging the development of an orderly and liquid after-market in the Ordinary Shares. The Offer Price will be established at a level determined in accordance with these arrangements, taking into account indications of interest received (whether before or after the times and/or dates stated) from persons (including market-makers and fund managers) connected with the Banks. If the Offer Price Range changes prior to the announcement of the final Offer Price, the

revised Offer Price Range will be announced and advertised as soon as possible and the Company will publish a supplementary prospectus and each applicant may exercise their withdrawal rights as set out in “Withdrawal Rights” below.

The Company will determine the aggregate number of Offer Shares, the number of New Offer Shares and the number of Sale Shares in light of the determination of the Offer Price on the Price Determination Date. In the Global Offer, the Company and the Selling Shareholder together intend to raise aggregate gross proceeds equivalent to approximately U.S.\$10 billion at exchange rates prevailing at the Price Determination Date. The number of Sale Shares will be determined by the Company and the Selling Shareholder by reference to the Offer Price, exchange rates prevailing at the Price Determination Date, and the aggregate amount of the expected tax liabilities and loan repayments of Existing Shareholders. The number of New Offer Shares will be determined so as to provide the balance of the intended aggregate gross proceeds of the Global Offer. The Company and the Selling Shareholder also reserve the right to increase or decrease the intended aggregate gross proceeds amount, subject to no more than 1,250,000,000 Ordinary Shares being issued and/or sold in the Global Offer. The aggregate number of Offer Shares, the number of Sale Shares and the number of New Offer Shares will each be set out in the Pricing Statement.

4 Underwriting Agreement

On 4 May 2011, the Company, Glencore International, the Directors, the Selling Shareholder and the Banks entered into an underwriting agreement (the “Underwriting Agreement”) relating to the Global Offer. Pursuant to the Underwriting Agreement, subject to, inter alia, execution of the Pricing Agreement by 18 May 2011 (or such later time and date as the Company, the Selling Shareholder and the Joint Global Co-ordinators (on behalf of the Banks) may agree being no later than 15 July 2011) and UK Admission becoming effective no later than 8.00 a.m. on 24 May 2011 (or such later time and date as the Company, the Selling Shareholder and the Joint Global Co-ordinators (on behalf of the Banks) may agree being no later than 31 July 2011) and the satisfaction of certain other conditions, including completion of the Restructuring in all material respects:

- 4.1 the International Managers have severally agreed to procure subscribers or purchasers for, failing which to subscribe or purchase the International Offer Shares from the Company and the Selling Shareholder at the Offer Price and in such proportions set out in the Underwriting Agreement; and
- 4.2 the HK Managers have severally agreed to procure subscribers, failing which to subscribe themselves, for all of the Hong Kong Offer Shares at the Offer Price and in such proportions as set out in the Underwriting Agreement;

The Underwriting Agreement also provides for the following (in each case, together with any applicable VAT thereon) to be payable by: (i) the Company to the Underwriters, comprising a commission, in aggregate, of 1.75 per cent. of an amount equal to the product of the Offer Price and the aggregate number of New Offer Shares issued pursuant to the Global Offer and any Over-Allotment Shares issued and delivered following exercise of the Over-Allotment Option; and (ii) the Selling Shareholder to the Underwriters, comprising a commission, in aggregate, of 1.75 per cent. of an amount equal to the product of the Offer Price and the aggregate number of Sale Shares sold pursuant to the International Offer. The Company may also in its absolute discretion pay to the Underwriters (in such proportions as the Company may, in its sole discretion, direct) a further commission of up to U.S.\$82.5 million. Any commissions received by the Underwriters may be retained, and any Ordinary Shares acquired by any Underwriter may be retained or dealt in by it, for its own benefit. In addition to these commissions, the Company has agreed to pay, or cause to be paid (together with, in each case, any related VAT) (whether or not the Banks’ obligations under the Underwriting Agreement become unconditional or are terminated) certain reasonably incurred costs, charges, fees and expenses in connection with or incidental to the Global Offer, Admission and arrangements contemplated by the Underwriting Agreement including certain taxes payable by the Company pursuant to the Underwriting Agreement.

UK Admission is expected to take place and unconditional dealing in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 24 May 2011. HK Admission is expected to become effective and unconditional dealings in the Ordinary Shares are expected to commence on the Main Board of the Hong Kong Stock Exchange at 9.00 a.m. on 25 May 2011. Due

to the time difference between Hong Kong and the UK, it is not possible for HK Admission and UK Admission to occur simultaneously.

However, so as to ensure equality between subscribers and purchasers in the International Offer and the Hong Kong Offer, the Banks will have no termination rights in respect of the Underwriting Agreement in the period between UK Admission and HK Admission.

The Hong Kong Managers have also agreed, on behalf of the Company, to arrange for payment of the brokerage, the SFC transaction levy and the Hong Kong Stock Exchange trading fee payable in respect of the Hong Kong Offer, such amounts to be paid out of the application monies received in respect of the Hong Kong Offer to the relevant payees by a nominee on behalf of all successful applicants under the Hong Kong Offer.

Further details of the terms of the Underwriting Agreement are set out in paragraph 16 of Section X: "Additional Information".

5 Dealings and Admission

Application has been made to the FSA for the Ordinary Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange and for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. Application has been made to the Listing Committee of the Hong Kong Stock Exchange for listing of, and permission to deal in, all of the Ordinary Shares on the Main Board of the Hong Kong Stock Exchange.

Prior to UK Admission, it is expected that dealings in the Ordinary Shares will commence on a conditional basis on the London Stock Exchange at 8.00 a.m. on 19 May 2011. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued" basis and at the risk of the parties concerned. If the Global Offer does not become unconditional, these dealings will be of no effect.

When admitted to trading on the London Stock Exchange, the Ordinary Shares will be registered with ISIN number JE00B4T3BW64 and SEDOL number B4T3BW6. The Ordinary Shares will be traded on the Hong Kong Stock Exchange in board lots of 100 Ordinary Shares each and with the stock code of 00805.

UK Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 24 May 2011. HK Admission is expected to become effective and unconditional dealings in the Ordinary Shares are expected to commence on the Main Board of the Hong Kong Stock Exchange at 9.00 a.m. on 25 May 2011.

It is expected that Ordinary Shares allocated to investors in the Global Offer will be delivered in certificated or uncertificated form and, for those delivered in uncertificated form, settlement will take place through CREST or CCASS on Admission. All Ordinary Shares issued or sold pursuant to the Global Offer will be issued or sold payable in full at the Offer Price. It is intended that, if applicable, definitive share certificates in respect of the International Offer will be distributed in the week commencing 6 June 2011 (or as soon thereafter as is practicable) and share certificates in respect of the Hong Kong Offer will be despatched on 24 May 2011. No temporary documents of title will be issued.

The International Offer Shares to be made available pursuant to the International Offer will, following UK Admission, rank *pari passu* in all respects with the other Ordinary Shares and will carry the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after UK Admission. The International Offer Shares will, immediately following UK Admission, be freely transferable under the Articles.

The Hong Kong Offer Shares to be made available pursuant to the Hong Kong Offer will, following HK Admission, rank *pari passu* in all respects with the other Ordinary Shares and will carry the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after HK Admission. The Hong Kong Offer Shares will, immediately following HK Admission, be freely transferable under the Articles.

Immediately following Admission, it is expected that a minimum of 25 per cent. of the Company's issued Ordinary Share capital will be held in public hands (within the meaning of paragraph 6.1.19R of the Listing Rules).

6 CREST and CCASS

CREST is a paperless settlement system in the UK enabling securities to be evidenced otherwise than by a certificate and to be transferred otherwise than by a written instrument. The Ordinary Shares are in registered form. With effect from UK Admission, the Articles will permit the holding of Ordinary Shares under the CREST system. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from UK Admission. Accordingly, settlement of transactions in the Ordinary Shares following UK Admission may take place within the CREST system, if any Shareholder so wishes.

CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so. An investor applying for Ordinary Shares in the Global Offer may, however, elect to receive Ordinary Shares in uncertificated form if that investor is a system-member (as defined in the Uncertificated Securities Regulations) in relation to CREST.

CCASS is a securities settlement system in Hong Kong where securities are issued in paper form and deposited with a central depository which is electronically linked with a settlement system. Subject to the granting of the listing of, and permission to deal in, the Ordinary Shares on the Hong Kong Stock Exchange and compliance with the stock admission requirements of HKSCC, the Ordinary Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Ordinary Shares on the Hong Kong Stock Exchange or on any other date HKSCC chooses.

Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Investors should seek the advice of their stockbroker or other professional adviser for details of the settlement arrangements as such arrangements may affect their rights and interests. All necessary arrangements have been made enabling the Ordinary Shares to be admitted into CCASS.

7 Transfer of shares between principal share register and branch share register in Hong Kong

Any shareholder whose Ordinary Shares are registered on the principal register may at any time obtain a removal request form from the principal share register for a transfer of Ordinary Shares to the branch share register in Hong Kong. A removal request form when completed should be returned together with the corresponding share certificates and administration fee to the principal registrar, who will arrange for the transfer of such Ordinary Shares to the branch share register in Hong Kong provided that the shareholder concerned provides a registered address in Hong Kong.

Similarly, any shareholder whose Ordinary Shares are registered on the branch share register in Hong Kong can at any time obtain a removal request form from the Hong Kong share registrar for a transfer of Ordinary Shares to the principal share register. On the return of such form, duly completed, together with the corresponding share certificates and administration fee to the Hong Kong share registrar it will arrange for the transfer of such Ordinary Shares to the principal share register.

8 Lock-up arrangements

The Company has entered into a lock-up arrangement in favour of the Joint Global Co-ordinators for a period of six months from the date of UK Admission. In addition, each Existing Shareholder has entered into a lock-up arrangement in favour of the Joint Global Co-ordinators and the Company for various periods from the date of Admission. These lock-up arrangements apply in the case of the Executive Directors until five years after Admission (with a staggered release after the first year of that period) and in the case of the other Existing Shareholders for a period of time of between one year and four years from Admission (with a staggered release after the first year of that period, if applicable). Furthermore, each Cornerstone Investor has entered into a lock-up arrangement in favour of the Joint Global Co-ordinators and the Company for a period of six months from the date of UK Admission. The lock-up arrangements are subject to certain exceptions.

Further details of the terms of these arrangements are set out in paragraph 17 of Section X: “Additional Information”.

9 Withdrawal rights

In the event that the Company is required to publish any supplementary prospectus, applicants who have applied for Ordinary Shares in the International Offer shall have at least two clear business days following the publication of the relevant supplementary prospectus within which to withdraw their offer to subscribe for Ordinary Shares in the International Offer in its entirety. The right to withdraw an application to subscribe for Ordinary Shares in the International Offer in these circumstances will be available to all investors in the International Offer. If the application is not withdrawn within the stipulated period, any offer to apply for Ordinary Shares in the International Offer will remain valid and binding.

Investors wishing to exercise statutory withdrawal rights after the publication of any supplementary prospectus must do so by lodging a written notice of withdrawal by hand (during normal business hours only) at Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St. Helier, Jersey JE1 1ES, or by facsimile (during normal business hours only) on +44(0)870 873 5851 so as to be received no later than two business days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received by the Company after expiry of such period will not constitute a valid withdrawal.

10 Cornerstone investors

On 4 May 2011, in connection with the International Offer, the Company entered into subscription agreements with certain Cornerstone investors (including, in the case of the cornerstone investors that are private banks, the ultimate beneficial owners of the International Offer Shares subscribed for under the relevant Cornerstone Investment Agreements) (the “Cornerstone Investors”) who have agreed to subscribe for International Offer Shares at the Offer Price (the “Cornerstone Investment Agreements”). The terms of the arrangements between each of the Cornerstone Investors and the Company are summarised in paragraph 10.2 below.

Certain of the Banks have made, or may enter into, arrangements with one or more Cornerstone Investors and certain other investors to provide financing in connection with the subscription by such investors for the International Offer Shares as described above.

Based on an Offer Price at the mid-point of the Offer Price Range, the total number of International Offer Shares subscribed for by the Cornerstone Investors would be approximately 350,943,389 International Offer Shares, which represent approximately (i) 31.9 per cent. of the International Offer Shares, and (ii) 5.1 per cent. of the Ordinary Shares in issue following the Global Offer, in each case, assuming that the Over-Allotment Option is not exercised and that the Kazzinc Consideration Shares are not issued.

The International Offer Shares to be subscribed for by the Cornerstone Investors pursuant to the Cornerstone Investment Agreements will rank *pari passu* in all respects with the other Ordinary Shares, and the International Offer Shares to be subscribed for by the Cornerstone Investors will be held in public hands (within the meaning of paragraph 6.1.19R of the Listing Rules).

The Cornerstone Investors are independent third parties and none of them is an existing shareholder or a connected person of the Company (as defined in the Hong Kong Listing Rules), save to the extent that any such Cornerstone Investors hold Convertible Bonds. The International Offer Shares to be acquired by the Cornerstone Investors will not be affected by any reallocation of the Offer Shares between the International Offer and the Hong Kong Offer or by any exercise of the Over Allotment Option.

10.1 Cornerstone Investors

A brief description of each of the Cornerstone Investors is as follows. The information set out below in respect of each of the Cornerstone Investors has been provided by each relevant Cornerstone Investor.

Aabar

Aabar Investments PJS (“Aabar”) is an investment company headquartered in Abu Dhabi, United Arab Emirates with investments around the world. It invests in various sectors, including financial services, automotive, real estate, energy, manufacturing and technology and aerospace, with many of its investments being made by way of international partnerships and alliances. Its largest stakeholder is the International Petroleum Investment Company, which is wholly owned by the Government of the Emirate of Abu Dhabi.

Aabar has agreed to acquire, directly or indirectly, such number of Offer Shares which may be acquired with the sterling equivalent of U.S.\$850 million at the Offer Price. Following UK Admission, such Offer Shares will be held, directly or indirectly, by Aabar on the Company’s principal share register. Although no formal arrangements have been entered into between Glencore and Aabar, the two organisations intend to explore areas of co-operation between themselves in the future.

BlackRock

BlackRock Advisors (UK) Limited and BlackRock Investment Management (UK) Limited are companies incorporated in England (the “BlackRock Entities”). The BlackRock Entities are indirect wholly owned subsidiaries of BlackRock, Inc (“BlackRock”), which is a Delaware corporation listed on the New York Stock Exchange (NYSE:BLK). BlackRock is one of the world’s preeminent asset management firms and a provider of global investment management, risk management and advisory services to institutional, intermediary and individual investors around the world.

The BlackRock Entities have agreed to acquire such number of Offer Shares which may be acquired with the sterling equivalent of U.S.\$360 million⁽¹⁾ at the Offer Price. Following UK Admission, such Offer Shares will be held by the BlackRock Entities on the Company’s principal share register.

Brookside Capital

Brookside Capital Trading Fund, L.P. (the “Brookside Fund”) is a limited partnership formed under the laws of Delaware, United States of America, which, as of 31 March 2011, had approximately U.S.\$11 billion in assets. The investment advisor to the Brookside Fund is Brookside Capital, LLC (“Brookside Capital”), the public equity affiliate of Bain Capital, LLC. Brookside Capital’s investment process involves in-depth strategic and financial analysis, with an emphasis on the analysis of industry dynamics, competitive position and management capability and identification of operational improvements to determine the “intrinsic value” of potential investments.

The Brookside Fund has agreed to acquire such number of Offer Shares which may be acquired with the sterling equivalent of U.S.\$225 million at the Offer Price. Following UK Admission, such Offer Shares will be held by the Brookside Fund on the Company’s principal share register.

Credit Suisse AG

Credit Suisse AG is domiciled in Switzerland and is a wholly owned subsidiary of Credit Suisse Group AG which is listed on the SIX Swiss Exchange (ISIN: CH0012138530). Credit Suisse AG’s business consists of the three divisions Private Banking, Investment Banking and Asset Management. Credit Suisse AG’s Private Banking division offers comprehensive advice and a broad range of wealth management solutions, which are tailored to the needs of high-net-worth and ultra-high-net-worth individuals worldwide. In Switzerland, it supplies banking products and services to individual clients, including affluent, high-net-worth and ultra-high-net-worth clients, and corporates and institutions.

(1) BlackRock Advisors (UK) Limited has agreed to acquire such number of Offer Shares which may be acquired with £95 million, which has been converted into U.S.\$158 million based on the pounds sterling/U.S.\$ exchange rate of £1.00 = U.S.\$1.667 quoted by Bloomberg on 29 April 2011.

Credit Suisse AG has agreed to acquire, as agent, and on behalf of eight underlying clients, such number of Offer Shares which may be acquired with the pounds sterling equivalent of U.S.\$175 million at the Offer Price. No single underlying client of Credit Suisse AG has agreed to subscribe for more than U.S.\$60 million. All the subscription monies are provided by the underlying clients of Credit Suisse AG. The underlying clients are neither directors, nor hold or control more than 10 per cent. of the issued share capital, of Credit Suisse AG or any of its associates. Following UK Admission, such Offer Shares will be held by the underlying clients on the Company's principal share register.

Eton Park

Eton Park Master Fund, Ltd. and EP Cayman, Ltd. are exempted companies incorporated in the Cayman Islands (the "Eton Park Funds"). The investment manager of the Eton Park Funds is Eton Park Capital Management, L.P. ("Eton Park"). Eton Park is a global, multi-disciplinary investment management firm with offices in New York, London and Hong Kong. As at 31 March 2011, Eton Park had in excess of U.S.\$14 billion of assets under management.

The Eton Park Funds have agreed to acquire such number of Offer Shares which may be acquired with the sterling equivalent of U.S.\$200 million at the Offer Price. Following UK Admission, such Offer Shares will be held by or on behalf of the Eton Park Funds on the Company's principal share register.

Fidelity

FIL Investment Services (UK) Limited, FIL Investments International and FIL Pensions Management (the "Fidelity Entities") are all ultimately owned and controlled by Fidelity. Fidelity is one of the UK's largest investment fund managers with over 660,000 customers in the UK. Fidelity looks after assets worth U.S.\$255.5 billion (as at 31 March 2011).

The Fidelity Entities have agreed to acquire such number of Offer Shares which may be acquired with the sterling equivalent of U.S.\$215 million at the Offer Price. Following UK Admission, such Offer Shares will be held by the Fidelity Entities on the Company's principal share register.

GIC

The Government of Singapore Investment Corporation Pte Ltd ("GIC") is a global investment management company established in 1981 to manage Singapore's foreign reserves. GIC invests internationally in equities, fixed income, foreign exchange, commodities, money markets, alternative investments, real estate and private equity. With its current portfolio size of more than U.S.\$100 billion, GIC is amongst the world's largest fund management companies.

GIC has agreed to acquire such number of Offer Shares which may be acquired with the sterling equivalent of U.S.\$400 million at the Offer Price. Following UK Admission, such Offer Shares will be held by GIC on the Company's principal share register.

Och-Ziff

Certain affiliated investment funds of Och-Ziff Capital Management Group (the "Och-Ziff Funds") have agreed to acquire such number of Offer Shares which may be acquired with the sterling equivalent of U.S.\$175 million at the Offer Price. Following UK Admission, such Offer Shares will be held by the Och-Ziff Funds on the Company's principal share register.

Pictet

Founded in 1805 in Geneva, Pictet & Cie ("Pictet") is today among Switzerland's largest private banks, and one of the leading independent asset management specialists in Europe, with CHF 372 billion in assets under management and custody as at 31 December 2010. Pictet is a partnership, owned and managed by eight general partners with unlimited liability for the bank's commitments. Specialising in asset and wealth management Pictet also offers, as stand-alone products, global custody and fund administration.

Pictet has agreed to acquire, as agent, and on behalf of 50 underlying clients, such number of Offer Shares which may be acquired with the pounds sterling equivalent of U.S.\$100 million at the Offer Price. No single underlying client of Pictet has agreed to subscribe for more than U.S.\$25 million. All the subscription monies are provided by the underlying clients of Pictet. The underlying clients are neither directors, nor hold or control more than 10 per cent. of the partnership, of Pictet or any of its associates. Following UK Admission, such Offer Shares will be held by the underlying clients on the Company's principal share register.

UBS AG

UBS AG is a bank incorporated and domiciled in Switzerland and is listed on the SIX Swiss Exchange and the New York Stock Exchange (Valor symbol: UBSN; ISIN: CH0024899483). It operates under the Swiss Code of Obligations and Swiss Federal Banking Law as an Aktiengesellschaft, a corporation that has issued shares of common stock. UBS AG has its two headquarters in Zurich and Basel, Switzerland. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad.

UBS AG has agreed to acquire, as agent, and on behalf of four underlying clients, such number of Offer Shares which may be acquired with the pounds sterling equivalent of U.S.\$100 million at the Offer Price. No single underlying client of UBS AG has agreed to subscribe for more than U.S.\$25 million. All the subscription monies are provided by the underlying clients of UBS AG. The underlying clients are neither directors, nor hold or control more than 10 per cent. of the issued share capital, of UBS AG or any of its associates. Following UK Admission, such Offer Shares will be held by the underlying clients on the Company's principal share register.

York Capital

York Capital Management was founded in 1991 and has offices located in New York, London and Hong Kong. York Capital Management manages over U.S.\$16 billion dollars worth of assets on behalf of institutions, endowments, foundations, fund of funds, wealthy individuals and their families. York Capital Management's investment strategy is to provide consistent, superior risk-adjusted investment returns relatively independent of the overall market, and it pursues this strategy through a combination of focused research, investment selection, and disciplined risk management.

Investment funds and accounts managed by York Capital Management Global Advisors, LLC (the "York Capital Funds"), have agreed to acquire such number of Offer Shares which may be acquired with the sterling equivalent of U.S.\$200 million at the Offer Price. Following UK Admission, such Offer Shares will be held by the York Capital Funds on the Company's principal share register.

Zijin

Zijin Mining Group Co. Ltd ("Zijin") is registered in China, with its head office in Shanghang County, Fujian province. Zijin's gold production is ranked No. 1 in China and it also mines other metals including copper, lead, zinc, tungsten, tin, silver and iron. Zijin's offshore operations are still at an early stage but it has a strong potential for growth in the years to come. Zijin is dual listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, with a market capitalisation of over U.S.\$17 billion.

Zijin has agreed to acquire such number of Offer Shares which may be acquired with the sterling equivalent of U.S.\$100 million at the Offer Price. Following UK Admission, such Offer Shares will be held by Zijin on the Company's principal share register.

10.2 Cornerstone Investment Agreements

The subscription obligation of each Cornerstone Investor is conditional upon, amongst others, the Underwriting Agreement being entered into and having become unconditional in respect of the International Offer by no later than UK Admission (or such later time and date as the Company and Joint Global Co-ordinators may agree and notify to the Cornerstone Investor, being no later than 31 July 2011) and not having been terminated on or prior to UK Admission and the Offer Price being within the Offer Price Range.

Each of the Cornerstone Investors has agreed that (subject to certain customary exceptions more particularly described in paragraph 17.7 of Section X: “Additional Information”), without the prior written consent of the Company and the Joint Global Co-ordinators (which are parties to the Cornerstone Investment Agreements), it will not, at any time during the period ending six months following UK Admission, directly or indirectly, dispose of any Offer Shares subscribed for by it pursuant to the Cornerstone Investment Agreement to which it is party.

Please refer to Section X: “Additional Information” for further information on the Cornerstone Investment Agreements.

11 Impact of the convertible bond

Following Admission, Convertible Bond investors will be eligible to convert their bonds into Ordinary Shares which will in total represent 5.5 per cent. of the total issued share capital of the Company following Admission and following conversion (assuming the Offer Price is set at the mid-point of the Offer Price Range, the Over-Allotment Option was not exercised and no Kazzinc Consideration Shares have been issued).

Please refer to Section X: “Additional Information” for further information on the Convertible Bonds.

12 Selling and transfer restrictions

The distribution of this Prospectus and the offer of Ordinary Shares in certain jurisdictions may be restricted by law and persons into whose possession this Prospectus comes should therefore inform themselves about and observe any such restrictions, including those in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No action has been taken or will be taken in any jurisdiction that would permit a public offering or sale of the Ordinary Shares, or possession or distribution of this Prospectus (or any other offering or publicity material relating to Ordinary Shares other than a separate prospectus to be issued by the Company in Hong Kong in connection with the Hong Kong Offer) in any country or jurisdiction where action for that purpose is required or doing so may be restricted by law.

None of the Ordinary Shares may be offered for subscription, sale or purchase or be delivered, and this Prospectus and any other offering material in relation to the Ordinary Shares may not be circulated, in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission or to make any application, filing or registration.

Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions on the distribution of this Prospectus and any offering of the Ordinary Shares. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute an offer to subscribe for or purchase any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer of solicitation in such jurisdiction.

No Ordinary Shares have been marketed to, nor are available for purchase in whole or in part by, the public in the United Kingdom or elsewhere in conjunction with the Global Offer. This Prospectus does not constitute a public offer or the solicitation of a public offer in the United Kingdom to subscribe for or buy any securities in the Company or any other entity.

12.1 Offering restrictions relating to the U.S. and U.S. Persons

As described more fully below, there are certain selling and transfer restrictions regarding the Ordinary Shares with respect to U.S. shareholders.

These restrictions include, among others, (i) prohibitions on participation in the Global Offer by persons in circumstances which might cause the Company to be required to be registered as an investment company under the Investment Company Act, and (ii) restrictions on the ownership and transfer of Ordinary Shares by such persons following the Global Offer.

The Ordinary Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the U.S. and, therefore, the Ordinary Shares may not be directly

or indirectly offered for subscription or purchase, sold, delivered or transferred to (or for the account or benefit of) any U.S. Person, or in or into the U.S. except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the U.S. There will be no public offer of the Ordinary Shares in the U.S.

The Underwriters may arrange for the offer of Ordinary Shares only (a) outside the U.S., other than to U.S. Persons or persons acquiring for the account or benefit of a U.S. Person, in accordance with Rule 903 of Regulation S and (b) within the U.S. by U.S. broker-dealer affiliates of a Joint Global Coordinator to, or for the account or benefit of, U.S. Persons reasonably believed to be both QIBs, in reliance on the exemption from registration provided by Rule 144A under the Securities Act, and QPs. Any U.S. Person subscribing for or purchasing Ordinary Shares will be required to execute the U.S. Purchaser's Letter described below.

Restrictions on offering under the Securities Act and the Investment Company Act

Each subscriber and purchaser that is within the U.S. or that is a U.S. Person (or is subscribing or purchasing for the account or benefit of a U.S. Person) is notified that the offer and sale of Ordinary Shares to it is being made in reliance upon an exemption from the registration requirements of the Securities Act, and that the Company will not be registered under the Investment Company Act. Each subscriber and purchaser that is within the U.S., or that is a U.S. Person (or is subscribing or purchasing for the account or benefit of a U.S. Person), must be both a QIB and a QP.

In addition, each subscriber and purchaser that is located within the U.S. or that is a U.S. Person (or is subscribing or purchasing for the account or benefit of a U.S. Person), prior to any such transaction, will be required to execute a U.S. Purchaser's Letter in the form set out in Section XI: "U.S. Purchaser's Letter", and deliver the letter to the Underwriters and the Company. The U.S. Purchaser's Letter will require each such subscriber and purchaser to represent and agree that, amongst other things, (i) it is both a QIB and a QP and (ii) it will only offer, sell, transfer, assign, pledge or otherwise dispose of the Ordinary Shares in an offshore transaction complying with the provisions of Regulation S (including, for the avoidance of doubt, a *bona fide* sale on the London Stock Exchange's main market for listed securities and on the Main Board of the Hong Kong Stock Exchange) to a person not known to be a U.S. Person (by pre-arrangement or otherwise), and in compliance with applicable securities laws, provided that the transferor has executed an Offshore Transaction Letter in the form of Annex I to Section XI: "U.S. Purchaser's Letter" and promptly sends it to the Company. The transferor will notify any subsequent transferee or executing broker, as applicable, of the restrictions that are applicable to the Ordinary Shares being sold. The U.S. Purchaser's Letter and the Offshore Transaction Letter contain additional written representations, agreements and acknowledgements relating to the transfer restrictions applicable to the Ordinary Shares.

The Company has not been and does not intend to become registered as an investment company under the Investment Company Act and related rules. The Company and its agents may require any U.S. Person or any person within the U.S. that was required to be a QP but was not a QP at the time it acquired the Ordinary Shares or a beneficial interest therein to transfer its Ordinary Shares or such beneficial interest immediately to a non-U.S. Person in an offshore transaction pursuant to Regulation S under the Securities Act.

If any subscriber or purchaser of Ordinary Shares that was required to execute a U.S. Purchaser's Letter in connection with the acquisition of such Ordinary Shares receives them in certificated form, the certificate for the Ordinary Shares will bear an appropriate legend reflecting the transfer restrictions described in the U.S. Purchaser's Letter.

Restrictions on offering in reliance on Regulation S

Each purchaser to whom the Ordinary Shares are distributed, offered or sold outside the U.S. (other than U.S. Persons) will be deemed by its subscription for, or purchase of, the Ordinary Shares, to have represented and agreed as follows:

- (a) it is not a U.S. Person and is not acquiring the Ordinary Shares for the account or benefit of a U.S. Person;

- (b) it is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S;
- (c) it is aware that the Ordinary Shares have not been and will not be registered under the Securities Act and may not be offered or sold in the U.S. or to, or for the account or benefit of, U.S. Persons, absent registration or an exemption from registration under the Securities Act;
- (d) it is aware that the Company has not registered under the Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the U.S., and to ensure that the Company is not and will not be required to register under the Investment Company Act;
- (e) if in the future it decides to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares, it will do so only in compliance with an exemption from the registration requirements of the Securities Act and under circumstances which will not require the Company to register under the Investment Company Act;
- (f) it has carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the Ordinary Shares to any persons within the U.S. or to any U.S. Persons, nor will it do any of the foregoing; and
- (g) the Company, the Underwriters and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations and agreements. If any of the representations or agreements made by it are no longer accurate or have not been complied with, it will immediately notify the Company, the Underwriters, and if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and it has full power to make such foregoing representations and agreements on behalf of each such account.

Restrictions on U.S. Persons

Each U.S. Person will be deemed to have represented and agreed for the benefit of the Company and its advisers that:

- (a) it is a QIB and a QP;
- (b) if it purchases Ordinary Shares, (i) it will be a QIB and a QP at the time of such purchase and subscription or it will be acting for the account or benefit of a QIB and a QP; and (ii) such Ordinary Shares will be offered, resold, transferred, assigned, pledged or otherwise disposed of by it in a transaction (a “disposal”) executed solely in, on or through the facilities of the London Stock Exchange, the Hong Kong Stock Exchange or otherwise in an offshore transaction complying with the provisions of Regulation S, and neither it nor any person acting on its behalf will pre-arrange such disposal with a buyer in the U.S. or known to be a U.S. Person; and
- (c) if it elects to subscribe for Ordinary Shares, such subscription will only be valid if it follows the procedures described in paragraph 12 of this Section VIII and such subscription is accompanied by an executed U.S. Purchaser’s Letter attached in Section XI: “U.S. Purchaser’s Letter”.

12.2 European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) no offer of the Ordinary Shares which are the subject of the offering contemplated by the Prospectus to the public in that Relevant Member State has been or will be made other than the offers contemplated in the Prospectus in the United Kingdom from the time the Prospectus has been approved by the competent authority in the United Kingdom and published and notified to the relevant competent authority in accordance with the Prospectus Directive as implemented in the United Kingdom until UK Admission, and

provided that the Company has consented in writing to use of the Prospectus for any such offers, except that with effect from and including the Relevant Implementation Date, an offer of such Ordinary Shares may be made to the public in that Relevant Member State:

- *Qualified investors*: to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- *Fewer than 100 offerees*: to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Underwriters nominated by the Company for any such offer; or
- *No publication of a prospectus*: in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Ordinary Shares shall require the Company or any of the Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this selling restriction, the expression an “offer of Ordinary Shares to the public” in relation to any Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe the Ordinary Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

12.3 Japan

The Ordinary Shares offered hereby have not been and will not be registered under the Financial Instruments and Exchange Act of Japan. Accordingly, no Ordinary Shares will be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exception from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and other relevant laws and regulations of Japan.

12.4 Australia

This Prospectus has not been and will not be lodged with the Australian Securities and Investments Commission or the Australian Stock Exchange and is not a disclosure document for the purposes of Australian law. This Prospectus (whether in preliminary or definitive form) may not be issued or distributed in Australia and no offer or invitation may be made in relation to the issue, sale or purchase of any Ordinary Shares in Australia (including an offer or invitation received by a person in Australia) and no shares may be sold in Australia, unless the offer or invitation may be made to investors without a disclosure document under Part 6D 2 of the Corporations Act 2001 (the “Corporations Act”).

Any person to whom Ordinary Shares are issued or sold pursuant to this Prospectus must not, within 12 months after the issue, offer (or transfer, assign or otherwise alienate) those Ordinary Shares to persons in Australia except in circumstances where disclosure is not required under the Corporations Act.

This Prospectus is not, and under no circumstances is to be construed as, an advertisement or a public offering of the Ordinary Shares in Australia.

This Prospectus has not been prepared for an Australian audience. Australian investors should therefore note that this Prospectus:

- may contain references to dollar amounts which are not Australian dollars;

- may contain financial information which is not prepared in accordance with Australian law or practices;
- may not address risks associated with investment in foreign currency denominated investments; and
- does not address Australian tax issues.

12.5 United Arab Emirates

This Prospectus is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

By receiving this Prospectus, the person or entity to whom it has been issued understands, acknowledges and agrees that this Prospectus has not been approved by or filed with the UAE Central Bank, the Emirates Securities or Commodities Authority (“ESCA”) or any other authorities in the UAE, nor has the placement agent, if any, received authorisation or licensing from the UAE Central Bank, ESCA or any other authorities in the UAE to market or sell securities or other investments within the UAE. No marketing of any financial products or services has been or will be made from within the UAE other than in compliance with the laws of the UAE and no subscription to any securities or other investments may or will be consummated within the UAE. It should not be assumed that the placement agent, if any, is a licensed broker, dealer or investment adviser under the laws applicable in the UAE, or that it advises individuals resident in the UAE as to the appropriateness of investing in or purchasing or selling securities or other financial products. The Ordinary Shares may not be offered or sold directly or indirectly to the public in the UAE. This does not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law, Federal Law No. 8 of 1984 (as amended) or otherwise.

12.6 Dubai International Financial Centre

This Prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the “DFSA”). This Prospectus is intended for distribution only to persons of a type specified in those 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 the Ordinary Shares or the Prospectus nor taken steps to verify the information set out in the Prospectus, and has no responsibility for it.

The Ordinary Shares and interests therein to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Ordinary Shares and interests therein should conduct their own due diligence on the Ordinary Shares. If you do not understand the contents of this Prospectus you should consult an authorised financial adviser.

In relation to its use in the DIFC, this Prospectus is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the Ordinary Shares may not be offered or sold directly or indirectly to the public in the DIFC.

12.7 South Africa

This Prospectus will not be registered as a prospectus in terms of the Companies Act 1973 in South Africa and as such, any offer of Ordinary Shares in South Africa may only be made if it shall not be capable of being construed as an offer to the public as envisaged by section 144 of such Act. Furthermore, any offer or sale of the Ordinary Shares shall be subject to compliance with South African exchange control regulations.

12.8 Hong Kong

- (a) No International Offer Shares have been offered or sold or will be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any rules made under that Ordinance; or (b) in other circumstances which do not

result in the document being a “prospectus” as defined in the Companies Ordinance of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

- (b) No advertisement, invitation or document relating to the International Offer Shares has been issued or has been in the possession of any person for the purposes of issue, nor will any such advertisement, invitation or document be issued or be in the possession of any person for the purpose of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to International Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any rules made under that Ordinance.

12.9 Brazil

The offering of the Ordinary Shares has not been, and will not be, submitted to, or registered with, the Brazilian Securities Commission (*Comissão de Valores Mobiliários*). Accordingly, the Ordinary Shares may not be offered or sold in Brazil in circumstances that constitute a public offering or distribution according to Brazilian laws and regulations. Documents relating to the offering of the Ordinary Shares, including this Prospectus, may not be supplied or made generally available to the public in Brazil or be used in connection with an offer for subscription or sale to the public in Brazil.

Therefore, no Ordinary Shares have been offered or sold or will be offered or sold in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation of securities in the Brazilian capital markets regulated by Brazilian legislation.

Persons wishing to offer or acquire the Ordinary Shares within Brazil should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

12.10 Canada

The Ordinary Shares will not be qualified for sale under the securities laws of any province or territory of Canada. The Offer Shares may not be offered or sold, directly or indirectly, in any province or territory of Canada or to or for the benefit of any resident of any province or territory of Canada, except pursuant to an exemption from the requirement to file a prospectus in the province or territory of Canada in which the offer or sale is made and only by a dealer duly registered under applicable laws in circumstances where an exemption from applicable registered dealer registration requirements is not available.

The Ordinary Shares will not be offered, sold or distributed directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws. Neither this Prospectus, nor any other offering material in connection with the offer of the Offer Shares under the Global Offering, will be distributed or delivered in Canada other than in compliance with applicable securities laws.

12.11 India

This Prospectus has not and will not be registered as a “prospectus” under the Indian Companies Act, 1956 with the Registrar of Companies (the “RoC”), nor has the Prospectus nor any amendment or supplement thereto been reviewed, approved, or recommended by the RoC or the Securities and Exchange Board of India or any other Indian regulatory authority. This Prospectus may not be distributed directly or indirectly in India or to residents of India and any Ordinary Shares may not be offered, sold, transferred or delivered directly or indirectly in India to, or for the account or benefit of, any resident of India, except as permitted by applicable Indian laws and regulations, under which an offer to eligible Indian residents is strictly on a private and confidential basis and is limited to select institutional investors (who are eligible to apply for such offering) and is not an offer to the public. This Prospectus is not a prospectus or an advertisement under applicable Indian laws and should not be circulated to any other person other than to whom the offer is made.

12.12 Indonesia

The Ordinary Shares will not be registered as public offering in Indonesia, and therefore the Ordinary Shares will not be offered to more than 100 parties or sold to more than 50 parties in Indonesia or to Indonesian nationals, corporations or to Indonesian citizens, wherever they are domiciled or to Indonesian residents. Neither this Prospectus nor any other offering materials relating to the Ordinary Shares have been distributed, or will be distributed, in Indonesia or to Indonesian nationals, corporations or residents in a manner which constitutes a public offering of the Ordinary Shares under the laws or regulations of the Republic of Indonesia.

12.13 Kingdom of Saudi Arabia

This Prospectus may not be distributed in the Kingdom of Saudi Arabia (the “Kingdom”), except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority of the Kingdom (the “Capital Market Authority”).

The Capital Market Authority does not make any representations as to the accuracy or completeness of this Prospectus and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Prospectus. Prospective purchasers of the Ordinary Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Ordinary Shares. If a prospective purchaser does not understand the contents of this Prospectus, he or she should consult an authorised financial adviser.

12.14 Kuwait

By receiving this Prospectus, the person or entity to whom it has been issued understands, acknowledges and agrees that this Prospectus has not been approved by the Kuwait Central Bank, the Kuwait Ministry of Commerce and Industry or any other authority in Kuwait, nor have any authorisations or licences been granted by the Kuwait Central Bank, the Kuwait Ministry of Commerce and Industry or any other authority in Kuwait to market or sell the Ordinary Shares within Kuwait.

No marketing of any financial products or services has been or will be made from within Kuwait and no subscription to any securities, financial products or financial services may or will be consummated within Kuwait. The managers for Kuwait do not advise parties in Kuwait as to the appropriateness of investing in, purchasing or selling the Ordinary Shares or other financial products. Nothing contained in this Prospectus is intended to constitute investment, legal, tax, accounting or other professional advice. This Prospectus is for information only and nothing in this Prospectus is intended to endorse or recommend a particular course of action. Any person considering acquiring the Ordinary Shares should consult with an appropriate professional for specific advice rendered on the basis of their respective situation.

12.15 Malaysia

No offering for subscription or purchase and no invitation to subscribe for or purchase the Ordinary Shares may be made in Malaysia. This Prospectus or any document or other materials in connection therewith may not be distributed in Malaysia directly or indirectly for the purpose of any offering for subscription or purchase, invitation to subscribe for or purchase or for the sale of, the Ordinary Shares in Malaysia other than to persons falling within one of the categories specified under Schedule 6 or Section 229(1)(b) or Schedule 7 or Section 230(1)(b) of the Capital Markets and Services Act 2007 of Malaysia.

If you are a purchaser of Ordinary Shares, then you represent and warrant that you are a person falling within one of the categories of persons specified under Schedule 6 or Section 229(1)(b); or Schedule 7 (or Section 230(1)(b)) of the Capital Markets and Services Act 2007 of Malaysia, subject to any law, order, regulation or official directive of the Securities Commission of Malaysia, Bursa Malaysia Securities Berhad and/or any other regulatory authority from time to time.

12.16 People's Republic of China

This Prospectus and the information contained herein may not be circulated or distributed in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan) and the Ordinary Shares are not being offered or sold and may not be offered or sold, directly or indirectly, to any resident of the People's

Republic of China, or offered or sold to any person for re-offering or resale, directly or indirectly, to any resident of the People's Republic of China, except pursuant to applicable laws and regulations of the People's Republic of China. PRC investors are responsible for obtaining all relevant government regulatory approvals/licences (if any) by themselves, including, but not limited to, any which may be required from the State Administration of Foreign Exchange and other competent regulatory authorities and complying with all relevant PRC regulations (if applicable), including, but not limited to, any relevant foreign exchange regulations and/or overseas investment regulations.

12.17 Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Cap. 289 of Singapore (the "SFA") and, accordingly, the Ordinary Shares may not be offered or sold, nor may the Ordinary Shares be the subject of an invitation for subscription or purchase, nor may this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Ordinary Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Ordinary Shares are acquired by persons who are relevant persons specified in Section 276 of the SFA, namely:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months of that corporation or that trust acquiring the Ordinary Shares pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor (under Section 274 of the SFA) or to a relevant person as defined in Section 275(2) of the SFA, or any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than 200,000 Singapore dollars (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets and further for corporations, in accordance with the conditions specified in Section 275(1A) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA.

12.18 State of Israel

No offer, placing, sale or transfer of the Ordinary Shares shall take place in Israel if such offer, placement, sale or transfer would constitute a public offering within the meaning of the Israeli Securities Law—1968 (the "Securities Law"). Any such offer, placement, sale or transfer shall be conducted only in a manner that would not require the publication of a prospectus or similar document in Israel. Such offer, placement, sale or transfer may be made in accordance with Section 15A(a)(1) or Section 15A(b) of the Securities Law, including to an investor of the type that is included in the list of investors set forth in the First Addendum to the Securities Law, with respect to Section 15A(b)(1) of the Law.

12.19 State of Qatar

The Ordinary Shares have not been offered, sold or delivered, and will not be offered, sold or delivered, at any time, directly or indirectly, in the State of Qatar in a manner that would constitute a public offering and only in circumstances that are (i) in compliance with all applicable laws and regulations of the State of Qatar and (ii) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar. This Prospectus has not been reviewed or registered with or approved by the Qatari government authorities, the Qatari Financial Markets Authority or any other relevant State of Qatar regulatory body, whether under law no. 25 (2002) concerning investment funds, Central Bank Resolution no. 15 (1997), as amended, or any associated regulations. Therefore, this Prospectus is strictly private and confidential, and is being issued to a limited number of sophisticated investors, and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. No general offering of the Ordinary Shares has been or will be made in the State of Qatar and the Ordinary Shares may only be offered, distributed or sold in the State of Qatar to a limited number of investors.

12.20 Sultanate of Oman

The information contained in this Prospectus neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations of the Capital Market Law (issued by Decision No. 1/2009). Additionally, this Prospectus is not intended to lead to the conclusion of a contract of any nature whatsoever within the territory of the Sultanate of Oman.

The recipient of this Prospectus represents that he/she is a sophisticated investor (as described in Article 139 of the Executive Regulations of the Capital Market Law) and has such experience in business and financial matters that he/she is capable of evaluating the merits and risks of an investment in securities. The investor acknowledges that he/she is aware that an investment in securities is speculative and involves a high degree of risk, which could include loss of the entire investment.

12.21 Switzerland

The Ordinary Shares may not be and will not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Ordinary Shares constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of SIX, and neither this Prospectus nor any other offering or marketing material relating to the Ordinary Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Issuer or the Ordinary Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the Global Offer of Ordinary Shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the Global Offer has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (“CISA”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Ordinary Shares.

12.22 Thailand

The Ordinary Shares have not been offered or sold and will not be offered or sold, to persons in Thailand other than under circumstances which do not constitute an offer for sale of shares to the public for the purposes of the Securities and Exchange Act of 1992 of Thailand or require approval from or filing of a registration statement and draft prospectus with the office of the Securities and Exchange Commission of Thailand.

12.23 Bahamas

The Ordinary Shares shall not be offered or sold in the Bahamas except in circumstances that do not constitute an offer to the public. The Ordinary Shares may not be offered or sold or otherwise disposed of in any way to any person(s) deemed “resident” for exchange control purposes by the Central Bank of the Bahamas.

12.24 Philippines

The Ordinary Shares being offered or sold through this Prospectus have not been registered with the Philippines Securities and Exchange Commission under the Philippines Securities Regulation Code. Any future offer or sale of the Ordinary Shares is subject to registration requirement under the Philippines Securities Regulation Code unless such offer or sale qualifies as an exempt transaction.

12.25 Monaco

The Ordinary Shares may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco bank or a duly authorised Monegasque intermediary. Consequently, this Prospectus may only be communicated to Monaco banks duly licensed by the Autorité de Contrôle Prudentiel and fully licensed Monaco portfolio management companies by virtue of Law n° 1.144 of July 26, 1991 and Law 1.338, of September 7, 2007 duly licensed by the Commission de Contrôle des Activités Financières. Such regulated intermediaries may in turn communicate this Prospectus to potential investors.