

INFORMATION MEMORANDUM

AUSTRALIAN MINING FINANCE LUXEMBOURG S.A.

(incorporated with limited liability under the laws of Luxembourg)

Issue of up to EUR 50,000,000 Zero Coupon Notes due 30 November 2013

Australian Mining Finance Luxembourg S.A. (the "**Issuer**") may from time to time issue Notes (the "**Notes**"), the aggregate principal amount of Notes issued at any time shall not exceed EUR 50,000,000 (or its equivalent in other currencies). The issue price of the Notes is 70.86 per cent. of their aggregate principal amount.

Expressions used in this Information Memorandum shall have the meanings given to them in the terms and conditions of the Notes (the "**Conditions**") which are set out herein.

Unless previously redeemed or purchased and cancelled as provided in the Conditions, the Notes will be redeemed at their principal amount on 30 November 2013.

The Notes are zero coupon instruments and no interest will be paid on the Notes other than in the case of late payment.

This Information Memorandum does not constitute a prospectus for the purposes of Directive 2003/71/EC (the "Prospectus Directive").

The Notes have not been, and will not be, registered under the United States Securities Act of 1933 (the "**Securities Act**") and are subject to United States tax law requirements. The Notes are being offered outside the United States (as defined in "*Subscription and Sale*") in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

An investment in the Notes involves certain risks. For a discussion of these risks see the section entitled "Risk Factors".

Each tranche of Notes will be in bearer form and in the denomination of EUR 50,000 and integral multiples of EUR 1,000 up to and including EUR 99,000. The Notes will initially be in the form of a temporary global note (the "**Temporary Global Note**") which will be deposited on or around 1 December 2009 (the "**Closing Date**") with a common depository for Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and/or Clearstream Banking AG, Frankfurt am Main ("**CBF**"). The Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (the "**Permanent Global Note**") and, together with the Temporary Global Notes, the "**Global Notes**") not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership. The Permanent Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive form in the denomination of EUR 50,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 99,000. No Notes in definitive form will be issued in denominations in excess of EUR 99,000. See "Summary of Provisions Relating to the Notes in Global Form".

1 December 2009

CONTENTS

Important Notices.....	3
Risk Factors.....	4
Terms and Conditions of the Notes.....	6
Summary of Provisions Relating to the Notes in Global Form.....	14
Use of Proceeds.....	16
Description of the Issuer	17
Taxation.....	27
Subscription and Sale.....	33
General Information	37

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Information Memorandum and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Memorandum to the best of its knowledge is in accordance with the facts and contains no omission likely to affect its import.

The Issuer confirms that this Information Memorandum contains all information regarding the Issuer and the Notes which is (in the context of the issue of the Notes) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in this Information Memorandum on the part of the Issuer are honestly held or made and are not misleading in any material respect; this Information Memorandum does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained in this Information Memorandum or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer.

Neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Information Memorandum.

This Information Memorandum does not constitute an offer of, or an invitation to subscribe for or purchase, any Notes.

The distribution of this Information Memorandum and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Issuer to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Information Memorandum and other offering material relating to the Notes, see "Subscription and Sale".

In particular, the Notes have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

In this Information Memorandum, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "€", "EUR" or "Euro" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

RISK FACTORS

Prospective investors should read the entire Information Memorandum. Investing in the Notes involves certain risks. Prospective investors should consider, among other things, the following:

Risk Relating To The Notes

Taxation

The Conditions do not contain any obligation on the Issuer to make payments under the Notes without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed by or levied by or on behalf of any relevant taxing jurisdiction or to pay any additional amounts if any such withholding or deduction is or becomes required by law. Consequently, all payments in respect of the Notes by or on behalf of the Issuer will be made subject to any such taxes and/or duties and any potential purchasers of the Notes are strongly urged to seek independent tax advice from a suitably qualified financial or legal adviser.

EU Savings Tax Directive

Under EC Council Directive 2003/48/EC (the "**Directive**") on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg will, subject to certain exceptions apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35% (unless during that transitional period they elect to provide information in accordance with the Directive what has been the case for the Belgian State which elected to abandon the transitional withholding system and provide information in accordance with the Directive as from 1 January 2010).. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

On 13 November 2008 the European Commission published a proposal for amendments to the Directive, which included a number of suggested changes which, if implemented, would broaden the scope of the requirements described above. The European Parliament approved an amended version of this proposal on 24 April 2009. Investors who are in any doubt as to their position should consult their professional advisers.

There is no active trading market for the Notes.

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although an application has been made for the Notes to be admitted to trading on the open market (regulated unofficial market) on the Frankfurt Stock Exchange, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

Because the Global Notes are held by or on behalf of Euroclear, Clearstream, Luxembourg, and CDF investors will have to rely on their procedures for transfer, payment and communication with the Issuer.

The Notes will be represented by the Global Notes except in certain limited circumstances described in the Permanent Global Note. The Global Notes will be deposited with a common depository for Euroclear, Clearstream, Luxembourg and CDF. Except in certain limited circumstances described in the Permanent Global Note, investors will not be entitled to receive definitive Notes. Euroclear, Clearstream, Luxembourg and CDF will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through Euroclear, Clearstream, Luxembourg and CDF.

The Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common depository for Euroclear, Clearstream, Luxembourg and CDF for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear, Clearstream, Luxembourg and CDF to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear, Clearstream, Luxembourg and CDF to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the Notes but will have to rely upon their rights under the Deed of Covenant.

Minimum Denomination

As the Notes have a denomination consisting of the minimum denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of EUR 50,000 that are not integral multiples of EUR 50,000. In such case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum denomination may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to the minimum denomination.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes which (subject to completion and amendment) will be endorsed on each Note in definitive form:

The series of zero coupon Notes to be issued in separate tranches up to an aggregate principal amount of no more than EUR 50,000,000 due 30 November 2013 (the "**Notes**", which expression includes any further notes issued pursuant to Condition 12 (*Further Issues*) and forming a single series therewith) of Australian Mining Finance Luxembourg S.A. (the "**Issuer**") are the subject of a fiscal agency agreement dated 1 December 2009 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer and Pall Mall Capital Limited as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and Sparkasse KölnBonn as paying, receiving and collecting agent, as well as others named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes). Certain provisions of these Conditions are summaries of the Agency Agreement and subject to its detailed provisions. The holders of the Notes (the "**Noteholders**") are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices (as defined in the Agency Agreement) of each of the Paying Agents, the initial Specified Offices of which are set out below.

1. **Form, Denomination and Title**

Each tranche of Notes is in bearer form in the denomination of EUR 50,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 99,000. Notes of one denomination will not be exchangeable for Notes of another denomination. Title to the Notes will pass by delivery. The holder of any Note shall (except as otherwise required by law) 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 other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder. No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

2. **Status**

The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank pari passu among themselves and at least pari passu with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

3. **Negative Pledge**

So long as any Note remains outstanding (as defined in the Agency Agreement), the Issuer shall not, and the Issuer shall procure that none of its Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant

Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of Noteholders.

In these Conditions:

"Guarantee" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

"Indebtedness" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Relevant Indebtedness" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over the counter market);

"Security Interest" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction; and

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person.

4. **Zero Coupon Notes**

There will not be any periodic payments of interest on the Notes.

If the Issuer fails to redeem the Notes when due, interest shall accrue on the Redemption Amount (as defined below) from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the rate per annum equal to the arithmetic mean of the rates at which deposits in Euros are offered by the prime banks in the Euro-zone selected by the Fiscal Agent in its discretion at 11.00 a.m. (Brussels time) on the due date for redemption to prime banks in the Euro-zone interbank market for a period of one year starting from the due date for redemption and in the amount equal to the aggregate principal amount of the Notes then outstanding.

5. **Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 30 November 2013, subject as provided in Condition 6 (*Payments*).
- (b) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraph (a) (Scheduled Redemption) above.
- (c) *Purchase:* The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price.
- (d) *Cancellation:* All Notes so redeemed or purchased by the Issuer or any of its Subsidiaries shall be cancelled and may not be reissued or resold.

6. **Payments**

- (a) *Payment against presentation:* Payments under the Notes shall be made only against presentation and (provided that payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by Euro cheque drawn on, or by transfer to a Euro account (or other account to which Euro may be credited or transferred) maintained by the payee with, a bank in a city in which banks have access to TARGET2.
- (b) *Interpretation:* In these Conditions:

"TARGET2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

- (c) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) *Payments on business days:* If the due date for payment of any amount in respect of any Note is not a business day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding business day in such place and shall not be entitled to any interest or other payment in respect of any such delay. In this paragraph, "**business day**" means, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in the case of payment by transfer to a Euro account as referred to above, on which TARGET2 is open.
- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

7. **Events of Default**

If any of the following events occurs and is continuing:

- (a) *Non payment:* the Issuer fails to pay any amount of principal in respect of the Notes within three days of the due date for payment thereof; or
- (b) *Breach of other obligations:* the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent; or
- (c) *Unsatisfied judgment:* one or more judgment(s) or order(s) from which no further appeal or judicial review is permissible under applicable law for the payment of an amount in excess of Euro 10,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate, is rendered against the Issuer or any of its Subsidiaries and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (d) *Security enforced:* a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a substantial part of the undertaking, assets and revenues of the Issuer or any of its Subsidiaries; or
- (e) *Insolvency, etc:* (i) the Issuer or any of its Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the

Issuer or any of its Subsidiaries or the whole or a substantial part of the undertaking, assets and revenues of the Issuer or any of its Subsidiaries is appointed (or application for any such appointment is made), (iii) the Issuer or any of its Subsidiaries takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (iv) the Issuer or any of its Subsidiaries ceases or threatens to cease to carry on all or any substantial part of its business (otherwise than, in the case of a Subsidiary of the Issuer, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or

- (f) *Winding up, etc.*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Subsidiaries (otherwise than, in the case of a Subsidiary of the Issuer, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- (g) *Analogous event*: any event occurs which under the laws of Luxembourg has an analogous effect to any of the events referred to in paragraphs (c) (*Unsatisfied judgment*) to (f) (*Winding up, etc.*) above; or
- (h) *Failure to take action, etc.*: any action, condition or thing 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 and in respect of the Notes, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes admissible in evidence in the courts of Luxembourg is not taken, fulfilled or done; or
- (i) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes,

then Noteholders holding not less than one quarter of the aggregate principal amount of the outstanding Notes may, by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, declare the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount without further action or formality. Notice of any such declaration shall promptly be given to all other Noteholders.

8. **Prescription**

Claims for payment of principal under the Notes shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date.

In these Conditions, "**Relevant Date**" means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received in a city in which banks have access to TARGET2 by the Fiscal Agent on or prior to such date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

9. **Replacement of Notes**

If any Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent and the Paying 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, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

10. **Paying Agents**

In acting under the Agency Agreement and in connection with the Notes, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Paying Agents and their initial Specified Offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent and additional or successor paying agents; provided, however, that the Issuer shall at all times maintain (a) a fiscal agent, (b) a paying agent and (c), a paying agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

11. **Meetings of Noteholders; Modification**

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; provided, however, that certain proposals (including any proposal to change any date fixed for payment of principal in respect of the Notes, to reduce amount of principal payable in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes, to change the currency of payments under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution (each, a "**Reserved Matter**")) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more persons holding or representing not less than three quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification:* The Notes and these Conditions may be amended without the consent of the Noteholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

12. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects so as to form a single series with the Notes.

13. **Notices**

Notices to the Noteholders shall be valid if published in a leading newspaper having general circulation in Germany (which is expected to be the electronic Federal Gazette (*elektr. Bundesanzeiger*)) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication.

14. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes and all non-contractual obligations arising out of or in connection with them are governed by English law.
- (b) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including a dispute relating to the existence, validity or termination of the Notes or any non contractual obligation arising out of or in connection with the Notes) or the consequence of their nullity.
- (c) *Appropriate forum:* The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) *Rights of the Noteholders to take proceedings outside England:* Condition 14(b) (*English courts*) is for the benefit of the Noteholders only. As a result, nothing in this Condition 14 (*Governing law and jurisdiction*) prevents any Noteholder from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.

- (e) *Process agent:* The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Pall Mall Capital Limited at 18A St. James's Place, London SW1A 1NH or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with Part XXIII of the Companies Act 1985. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

There will appear at the foot of the Conditions endorsed on each Note in definitive form the names and Specified Offices of the Paying Agents as set out at the end of this Information Memorandum.

SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The Notes will initially be in the form of Temporary Global Note which will be deposited on or around the Closing Date with a common depository for Euroclear Clearstream, Luxembourg and/or CBF.

The Permanent Global Note will become exchangeable in whole, but not in part, for Notes in definitive form ("**Definitive Notes**") in the denomination of EUR 50,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 99,000 at the request of the bearer of the respective Permanent Global Note if (a) Euroclear or Clearstream, Luxembourg or CBF is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 7 (*Events of Default*) occurs.

The Permanent Global Notes will also become exchangeable, in whole but not in part only and at the option of the Issuer, for definitive Notes if, by reason of any change in the laws of Luxembourg, the Issuer is or will be required to make any withholding or deduction from any payment in respect of the Notes which would not be required if the Notes were in definitive form.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge) to the bearer of such Definitive Notes, duly authenticated and with Coupons attached, in an aggregate principal amount equal to the principal amount of that Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the Specified Office of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has duly requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note (or any part of it) has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under a deed of covenant dated 1 December 2009 (the "**Deed of Covenant**") executed by the Issuer). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg as being entitled to an interest in the Permanent Global Note will acquire directly against the

Issuer all those rights to which they would have been entitled if, immediately before the Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or (as the case may be) Clearstream, Luxembourg and/or (as the case may be) CBF.

In addition, the Temporary Global Note and the Permanent Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Temporary Global Note and the Permanent Global Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Temporary Global Note and the Permanent Global Note will be made against presentation and (in the case of payment of principal in full) surrender of the Temporary Global Note or (as the case may be) the Permanent Global Note at the Specified Office of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment is made in respect of the Temporary Global Note or (as the case may be) the Permanent Global Note, the Issuer shall procure that the payment is noted in a schedule thereto.

Notices: Notwithstanding Condition 13 (*Notices*), while all the Notes are represented by the Permanent Global Note (or by the Permanent Global Note and/or the Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Notes and/or the Temporary Global Notes are) deposited with a common depository for Euroclear and Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and CBF and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 13 (*Notices*) on the date of delivery to Euroclear, Clearstream, Luxembourg and CBF.

USE OF PROCEEDS

The net proceeds of the issue of the Notes, after deduction of the expenses incurred in connection with the issue of the Notes, will be used by the Issuer for general corporate purposes and for investment purposes in the Syntech group of companies, consisting of Syntech Holdings Pty. Ltd. with its subsidiaries Syntech Resources Pty. Ltd. ("**Syntech**") and Mountfield Properties Pty. Ltd., as well as Syntech Holdings II Pty. Ltd. with its subsidiary AMH Chinchilla Coal Pty. Ltd (the "**Syntech Group**"). The main purpose of these investments is to finance the development and the expansion of the Syntech coal mining activities in the form of working capital, equipment, infrastructure and land.

In addition, the activities described below in the section about the 'Description of the Issuer' are funded through the proceeds of the issue of the Notes. These investments include, but are not limited to, securing equity positions in companies, providing senior secured debt, providing other forms of capital and financing, refinancing existing financial obligations, financing necessary governmental and other guarantees in conducting the mining business, and pursue new business opportunities.

The capital expenditure and capital contribution program of the Syntech Group includes mining developments (earth works, infrastructure, electricity and installation and commissioning), land purchases, exploration and drilling, mining, leases, transportation and railways, ports and working capital. AMH (as defined herein) will use its best endeavour to optimise the financing structure of these investments through the use of a combination of Syntech company funds, shareholder funding, bank and third party financing as well as financing out of the proceeds of the issue of the Note. Detailed financing structures will only be available over time when the commitment for the respective investment will be made.

DESCRIPTION OF THE ISSUER

1. The Issuer

1.1 Overview

The Issuer is the 100 per cent. owned subsidiary of Australian Mining Holdings Luxembourg S.A. ("AMH"), a Luxembourg based holding company with mining interests in Queensland, Australia, operated by the Syntech Group. The corporate objectives of the Issuer are mainly to facilitate the mining activities, through fund raising, of the Syntech Group and of other investments and operations. AMH is currently reviewing other mining interests worldwide, as well as investments into energy, infrastructure, and land. Both the Issuer and AMH are incorporated, based and registered in Luxembourg to facilitate the debt and equity fund raising for development capital of the Syntech Group's mining operations and other investments and operations, as the case may be.

Through its Australian operations, the Issuer's current objectives are to fund the capital expenditures and planning expansion of an open pit coal mine on a freehold site at Cameby Downs, Queensland, Australia.

The details of the company, its origins as well as proposed operations are detailed below.

1.2 Incorporation

Australian Mining Holdings Luxembourg S.A. is a société anonyme, incorporated in Luxembourg with its registered office at: 63 – 65 Rue de Merl, L – 2146 Luxembourg. The Luxembourg company registration number ("**Registre de Commerce**") is B 104 379.

Australian Mining Finance Luxembourg S.A. is a société anonyme, incorporated in Luxembourg with its registered office at: 63 – 65 Rue de Merl, L – 2146 Luxembourg. The Registre de Commerce is B 104 386.

2. Business Activities and Markets

2.1 Introduction

Safety, Security and Profit Potentials

AMH aims to invest in businesses that combine three characteristics: safety, security, as well as substantial profit potential. AMH's direct investments are therefore currently focused on Australia as the country holds a credit rating of AAA/Stable from Standard & Poor's.

AMH's Investment Focus

In an increasingly volatile investment environment, AMH aims to participate in investments that are backed by tangible assets and has therefore focused its investments on energy, resources, and land and infrastructure related investments. AMH also concentrates on regions of the world which are widely considered to be growth regions and has therefore focused on the wider Asian region.

In addition, selected potential growth areas in other parts of the world are monitored by AMH for satellite investments.

Independence from Public Markets

AMH's preferred investments are in privately owned enterprises rather than stock exchange listed companies and in resources that are not traded on commodities exchanges. The aim behind this is to decouple AMH's investments from the volatility and speculative nature of stock exchanges and public markets.

2.2 Business Lines

Overview

The three business lines of AMH are: Energy, Resources, and Land and Infrastructure.

(A) Energy

The core of AMH's energy investments are in Syntech Group's coal assets in Queensland, Australia.

3. Syntech Group of companies

The Syntech Group comprises Syntech Holdings Pty. Ltd., with its subsidiaries Syntech Resources Pty. Ltd. and Mountfield Properties Pty. Ltd., and Syntech Holdings II Pty. Ltd. with its subsidiary AMH Chinchilla Coal Pty. Ltd.

Syntech Holdings companies

The two Syntech Holdings companies act as group holding companies. As per 30 June 2008, they have a consolidated balance sheet of A\$89,219,251 in assets and a total equity of A\$58,691,575 (audited consolidated financial statements of KPMG for the year ending 30 June 2008).

Syntech Holdings is currently approximately 25 per cent. owned by the AMH group which comprises of AMH, Australian Mining Finance Luxembourg S.A., Australian Mining Holdings Pty. Ltd., AMH Syntech Holdings Pty Ltd and AMH Syntech Holdings II Pty Ltd (the "**AMH Group**") and its associated private investor, and 75 per cent. by an institutional investor. The institutional investor provides, in addition to equity contributions, development finance for the coal mines of the Syntech Group.

The value of the company is a reflection of the resources that are owned or controlled by the Syntech Group. To the best of the management's knowledge, the total quantity of coal resources, including measured, indicated, inferred and probable categories, can be expected to be in excess of 1.7 billion tons of high quality thermal coal. Of these quantities, approximately 723 million tons are already classified according to the Joint Ore Reserves Committee ("**JORC**") standard, the measuring standard for coal according to the Australian Stock Exchange.

Given that Syntech is a privately owned company, no publicly available valuation for the company exists. To compare Syntech's assets with publicly traded companies, the following

typical stock exchange valuations can be helpful. Publicly listed coal companies are generally valued by the resources they own. For companies that have not yet started production, typically a value between fifty U.S.\$ cents and one U.S.\$ dollar per ton of coal in the ground is assumed. Using conservative projections, if Syntech were to only have one billion tons of coal, this would value the company at between U.S.\$ 500 million and U.S.\$ one billion.

An analysis of merger and acquisition transactions in Australia for companies with comparable coal qualities shows valuations per ton of coal between A\$ 1.27 and A\$ 3.85 per ton, with an average of A\$ 2.40 per ton. Applied to the Syntech quantities (again limited to one billion tons), this amounts to a valuation of A\$ 2.4 billion.

It is explicitly stated that these valuations are for illustrative reasons only, have to be seen in the respective market conditions and shall not be regarded as a confirmation from the shareholders of the value of the company. The company was approached in 2008 by a publicly listed industrial company that made an offer to buy the company for a price of more than half a billion Australian dollars. This offer was rejected by the shareholders as it was not seen to be attractive. In 2009, post world financial crisis, offers in the same order of magnitude were discussed by shareholders but not yet pursued.

Syntech Resources

Syntech, a 100 per cent. subsidiary of Syntech Holdings Pty Ltd, is a mining company and holder of the mining lease for Cameby Downs (Australian Mining Lease No. 50233, granted on 31 July 2008 for a period of 30 years). Syntech holds relevant environmental approval to conduct its mining business.

The total amount of measured and potential resources, as of November 2008, known to the company, are 363 million tons. This number includes approximately 29 million tons of coal that are under the control of Syntech through a license agreement.

Mountfield Properties

Mountfield Properties Pty Ltd, a 100 per cent. subsidiary of Syntech and is the landholding company of the Syntech Group. The property of Cameby Downs with approximately 2,200 hectares and the property of Avon Downs with approximately 1,400 hectares are the largest of the landholdings. Smaller properties are held to complete the current landholdings. In tandem with the future mining operations, further land acquisitions shall be reviewed to consolidate the ownership structure at and around the mine location.

AMH Chinchilla Coal

AMH Chinchilla Coal Pty Ltd, a 100 per cent. subsidiary of Syntech Holdings II and is the owner of the following four assets: the coal resource of Sefton Park (Mineral Development License MDL 246), the coal resource of Rywung (Mineral Development License MDL 247), the Condamine Exploration Permit EPC 562 and the Chinchilla Coal Fields Exploration Permit EPC 873. As of November 2008, measured and potential coal quantities in these resources amount to 1.732 billion tons of coal. The largest of these exploration permits is the Chinchilla Coal Fields with more than 800 square kilometres of regional extension.

4. **Coal Assets in Queensland**

Syntech Group's numerous coal assets in Queensland can largely be grouped into a) Cameby Downs Coal Mine and b) AMH Chinchilla Coal with several different coalfields and resources.

(a) **Cameby Downs Coal Mine**

Location and Infrastructure

The Cameby Downs coalmine is situated in the Darling Downs region of south-east Queensland, approximately 17 kilometres east of Miles and 30 km north west of Chinchilla. The Cameby Downs Deposit is around 360 kilometres west of the State Capital City of Brisbane, where export coal can be transported by Queensland Rail or private haulage companies to the Port of Brisbane at Fisherman Islands.

The main Western Surat Moreton railway and the Warrego State Highway, both connecting southwest Queensland and Brisbane, pass along the southern boundary of Cameby Downs. A planned 3 km rail loop will give direct rail access for coal transports.

Mine Overview

The Cameby Downs mine is an open cut thermal coal mine located in the Surat Basin and is expected to commence operation by the third quarter of 2010, after the mining lease and all other approvals have been granted, key contracts have been entered into and financing for the capital expenditure program is provided. It will be one of the first five operating mines in the Surat Basin.

Cameby Downs produces Surat High Quality ("**HQ Coal**"), a thermal coal that is classified as high volatile bituminous according to the American Society for Testing and Materials (ASTM). With its high volatile content, low sulphur and nitrogen content HQ Coal has favourable combustion characteristics. The coal produces low SO_x, CO₂ and NO_x emissions and therefore is amongst the most environmentally friendly coals available. The resources at Cameby Downs' coal deposit are capable of extraction by open cut methods at relatively low stripping ratios. The pit opening and first box cut is expected in the first half of 2010. Coal production is expected to be 1.4 Mt per year (Mtpa). An increase to up to 10 Mtpa is planned as soon as further railway and port capacities are available to and in the port of Gladstone, Queensland.

To implement the planned expansion of the mine to achieve an annual production capacity of up to 10 Mtpa Syntech's management is preparing a mine expansion program. The major components of this program are the extension of the coal processing plant capacity and the expansion of rail transport capacity.

Cameby Downs' thermal coal is suitable for both export and domestic markets. However, the majority of the annual production will be seaborne exports. The marketing activities of Syntech will be focused on expanding customers and sales in the Asian markets, such as China, Japan, Korea and Taiwan.

Operations, Mining and Logistical Process

In recent years, a limited amount of civil engineering infrastructure improvements have been undertaken on the site. Long lead items for the coal handling and preparation plant have been placed and construction on site has commenced in 2009. It is anticipated that the first cut will be made nine to twelve months thereafter. The plan of operations was submitted to the mining ministry in October 2008.

Once the coal seam has been exposed, the open cut mining operation begins, with excavators, bulldozers and trucks being employed to access the coal reserves. Following its excavation the Run-of-mine ("**ROM**") coal is taken to a processing plant. Once the coal has been removed the rehabilitation process is affected.

The processing plant carries out a number of operations. The ROM coal is crushed and screened and then washed to remove mining dilution, stones as well as coal that is of an inferior quality. All coal of a product grade is stockpiled in preparation for transportation to Brisbane. From the port it is exported to the end consumer.

The logistical infrastructure in place is of primary importance to the Cameby Downs operation. The southern boundary of Cameby Downs is bordered by the Western Railway, a standard duty freight line. The area is also serviced by Queensland Rail which transports the product coal to the port of Brisbane. The Brisbane port is a multi use harbour facility supporting vessels of up to 80,000 dead weight tonnes.

Further agreements to expand the haulage capacity from the mining area are currently being negotiated and within the next five years it is envisaged that the rail link to Gladstone will have been completed. Gladstone is Queensland's second largest coal export port supporting vessels of up to 220,000 dead weight tonnes.

Mining Contracts and Agreements

Mining Contract

Based on the approved plan of operations the contractors' duties at the direction of Syntech will include *inter alia*:

- topsoil removal and dumping
- overburden ripping, and if necessary, blasting and removal and dumping
- coal surface clean-off,
- coal mining (ripping as necessary), loading and haulage to the ROM stockpile at the wash plant, and subsequent haulage to the loading facility,
- selective removal of clay band (partings) and interburden between coal seams
- loading and hauling of coarse reject into the pit
- road, highwall and dump construction and maintenance to comply with normal coal mining practice and complying with the mine water management plan,

- pit dewatering and all-settlement pond maintenance,
- dust suppression, and
- hourly hire of the Contractor's plant and equipment.

The payment to the contractor under the Mining Contract will consist of a number of different payments based on:

- overburden removal,
- coal mining and haulage,
- parting and interburden,
- reject loading and haulage, and
- hourly charge for the hire of its trucks used to haul reject.

For the purposes of volumes under the Mining Contract, the relevant charges are variable charges and are calculated on a daily basis by way of truck counts and adjusted through surveys of overburden and coal removed and / or hauled, conducted at Syntech's (Cameby Downs) discretion.

Rail Transport Agreement

Queensland Rail ("**QR**") will be responsible for transporting the coal from Cameby Downs coal rail load-out to the Port of Brisbane coal export terminal.

Every application for access to the QR network is managed under a detailed process approved by competition regulator, the Queensland Competition Authority. This process ensures fair and equitable access. While Network Access is QR's access provider, not a regulator, Queensland Transport is responsible for rail safety and ensures that any rail operator using the QR network has obtained accreditation as a rail operator.

Syntech has entered into a Rail Transport Agreement, which defines an annual tonnage of 1.4 million tons p.a., specified performance levels in respect of loading and unloading times and the payment to QR. Payments will be a per tonne charge based on the quantity of coal hauled from Cameby Downs coal loader to the Port of Brisbane and includes an access charge in respect of QR's rail infrastructure.

Port

There are two different charges incurred by Syntech at the Port of Brisbane:

- Coal Handling Charge: a per tonne charge set by coal terminal operator Queensland Bulk Handling (QBH),
- Port of Brisbane Wharfage and Harbour Dues: a per tonne charge set by the Port of Brisbane.

The calculation of port charges applying at the Port of Gladstone are structured the same, but are lower than in Brisbane, due to the large capacity of the RG Tanna and Barney Point coal terminal as well as for the new proposed Wiggins Island coal terminal.

Sales Contract

Syntech is in negotiations with several interested and potential buyers in respect to a long-term off-take contract or marketing arrangement. Syntech will make the product coal available for export free on board ("**FOB**") at Brisbane's Fisherman Islands and, at a later stage, at the Port of Gladstone.

Principally, coal sales are governed by individual sales contracts with each customer. These contracts are based on a standard structure and generally contain the following characteristics:

- prices are fixed or set by reference to the Newcastle Export Index (NEX),
- contract term of around 12 months, with evergreen clauses in some cases,
- all coal is sold on an FOB basis at the Port of Brisbane or Port of Gladstone as arranged by the purchaser,
- tonnage is fixed over the contract period, although the dates of each shipment generally allow for some flexibility for the purchaser; and
- quality requirements and specific rejection limits.

(b) AMH Chinchilla Coal Assets

AMH Chinchilla Coal Pty Ltd owns four assets, the coal resource of Sefton Park (Mineral Development License MDL 246), the coal resource of Rywung (Mineral Development License MDL 247), the Chinchilla Coal Fields (Exploration Permit EPC 873) and the Condamine Exploration Permit EPC 562. According to the 2008 drilling programme, measured and potential coal quantities in these resources amount to 732 billion tons of coal.

Sefton Park Coal Mine

Sefton Park holds a mineral development license. This License is an 'in between step' between an Exploration Permit and a full Mining Lease. It is regarded as a higher step in the hierarchy of mining rights and titles. The coal quantities are 38 million tons of coal according to the JORC report. The opening of Sefton Park is planned in stages and in line with the increased tonnage capacity available at rail and ports.

Rywung Coal Mine

Rywung also holds a mineral development license. 151 million tons of coal are reported in the JORC reports. Rywung is located north and south of Warrego Highway, thereby potentially opening up two mining pits, one on each side of the highway.

Chinchilla Coal Fields Coal Resource

To the best of the company's knowledge, based on drilling and engineering estimates, the coal resources of Chinchilla Coal Fields, amount to more than one billion tons (1.090 billion tons).

Condamine Resources

The resource estimates for the Condamine EPC 562 are currently at 91 million tons. This EPC surrounds the Sefton Park MDL site.

5. **Australian Energy Related Investments**

In the past, Australian companies often exported the raw resources and the value adding process took place in Asian countries or elsewhere. With an increased focus on energy efficiency, more intelligent solutions to utilise the energy gained from coal and other fossil fuels are being considered.

AMH has therefore aimed at taking a lead in this regard and focuses on investments in two areas: coal-to-liquids ("CTL") and underground coal gasification ("UCG"). CTL converts coal into liquid fuels, like diesel or kerosene, and can provide for an alternative energy supply for Australia to become less dependent on international oil supply. UCG is a process of converting unworked coal, deep underground (*in situ*) into a combustible gas that can be used as a fuel or chemical feedstock.

Coal-to-Liquids

AMH finances and invests in CTL companies for two reasons. It allows for another sales channel of the coal produced in the Syntech coal mines and it increases the value of the product from a pure export of raw coal into a high quality, high margin business in the areas of diesel, naphtha, light and heavy waxes, kerosene and other high value fuels. AMH has an association with an Australian company that develops a GTL plant. Together with this company a CTL initiative to unlock further value out of the Syntech coal mines is in preparation.

Underground Coal Gasification

Another way of using coal resources is a method called UCG. UCG is a gasification process carried out in non-mined and unmineable coal seams. Using injection and production wells drilled from the surface, it converts coal *in situ* into product gas (syngas) that can be used for many energy applications.

AMH has an association with an Australian Securities Exchange listed company, which is one of the three leading Australian companies in the UCG arena. AMH is exploring ways of applying this technology to its resources.

(B) **Resources**

Based on the general rationale of AMH for investing into resources, as outlined in the introductory chapter to this section, the following paragraph gives further background on the four different resource areas, which AMH has identified to be of highest interest.

1. **Coal and Energy**

The Syntech Group companies with their coal assets have been the focus of AMH. Therefore, a lot of expertise has been gathered during the last five years in 'coal' as a resource and as a commodity. AMH's view is that both coal areas, coking coal and thermal coal will have an encouraging future. AMH wants to expand its stake in the coal industry and invest into additional and new resources and/or companies. Next to coal, other energy related sectors, like oil, gas and, in certain circumstances, uranium, are under consideration for AMH to invest in.

2. **Steel**

Given the enormous demand for steel in the Greater China region, its primary product, iron ore is likely to see continuing high demand. Iron ore contracts are mainly made directly between producers and buyers. This eliminates a layer of traders and thereby, speculation. In addition to iron ore itself, alloys, such as molybdenum, are of interest for AMH. Molybdenum is used to improve the characteristics of steel, amongst them to make steel more elastic. More and more of such alloys are used in modern steel technology, driving demand for the raw products.

3. **Aluminium**

As a country develops from a 'developing' to a more 'industrial' country, demand for more 'professional' materials also increase. Aluminium is regarded as one of those materials. Aluminium is used in planes, cars, and many other products. Bauxite is the main raw material for aluminium production and of interest for AMH to invest into.

4. **Copper and other Base Metals**

Finally, copper is mentioned as a special product in the context of Asian growth. Water pipes, phone lines and internet cables consist mainly made of copper. As the Asian economies undergo a modernisation and urbanisation process, AMH considers copper as a highly sought-after commodity. AMH also considers the production of hybrid cars on a larger scale to be a future demand driver for copper. AMH concentrates on special forms of copper, as only these provide an attractive value proposition to AMH as an investment.

(C) **Land and Infrastructure**

Mining is one part of the resources business. The other one is logistics. To get the product from the mine to the client often demands huge investments in infrastructure like rail, ports, roads, water and power. AMH actively pursues investment and financing opportunities in these areas. They are regarded by AMH as profit centres by themselves as well as supporting investments to market products from the mining activities.

Land investments are pursued by AMH to secure and enhance value. Once a mining company owns the underlying land, typically several advantages arise: land generally is an appreciating asset, the need to pay royalties to a land owner for using his land for mining purposes falls away and many of the grounds for objections in the mining lease application process are eliminated. The Native Title Act 1993 (as amended) also does not apply to land where the mining company owns the underlying property as freehold land (including certain other tests). This generally leads to a quicker approval process in a mining lease application.

Land is interesting for AMH in another way. In certain countries, such as Australia and other growth countries, in addition to hard commodities (like coal and other resources) soft commodities (like grain, corn and other agricultural products) are gaining increasing importance. The changing Asian nutritional behaviour and the use of land for the production of bio-fuels are seen by AMH as being two of the reasons for this.

AMH therefore considers that investment into selected high-quality agricultural land is highly attractive, especially where the land is used for the production of bio-fuels. AMH takes the view that, in these circumstances, land can act as a production source as well as being a value-increasing asset, as rising demand for quality agricultural land leads to higher land prices.

TAXATION

The following is a general description of certain German, EU and Luxembourg tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Luxembourg of acquiring, holding and disposing of Notes and receiving payments of principal and/or other amounts under the Notes. This summary is based upon the law as in effect on the date of this Information Memorandum and is subject to any change in law that may take effect after such date, possibly with retroactive effect. The information contained within this section is limited to taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Investors should also note that the appointment of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction by an investor in Notes, or any person through which an investor holds Notes, may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

Taxation in Germany

The information about the German taxation of the Notes set out in the following section is not exhaustive and is based on current tax laws in force at the time of the printing of this Information Memorandum, which may be subject to change at short notice and, within certain limits, also with retroactive effect.

German tax-resident persons

Persons (individuals and corporate entities) who are tax resident in Germany (in particular, persons having a residence, habitual abode, seat or place of management in Germany) are subject to income taxation (income tax, corporate income tax and trade tax, as the case may be, plus solidarity surcharge thereon plus church tax, if applicable) on their worldwide income, regardless of its source, including interest from debt of any kind (such as the Notes) and, in general, capital gains.

Taxation if the Notes are held as private assets (Privatvermögen)

Capital gains / capital losses realised upon the sale of the Notes, computed as the difference between the acquisition costs and the sales proceeds reduced by expenses directly and factually related to the sale, qualify as (negative) income from capital investments. If the Notes are assigned, redeemed or repaid rather than sold, such transaction is treated like a sale.

Income from capital investments actually received by natural persons as investors holding the Notes as private assets is taxed at a separate tax rate for income from capital investments (*gesonderter Steuertarif für Einkünfte aus Kapitalvermögen*), which is 26.375% (including solidarity surcharge (*Solidaritätszuschlag*)) plus, if applicable, church tax. When computing the income from capital investments, the saver's lump sum amount (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 in the case of jointly assessed husband and wife) will be deducted. The deduction of the actual income related expenses, if any, is excluded. The taxation of income

from capital investments shall take place mainly by way of levying withholding tax (please see below). If and to the extent German withholding tax has been levied, such withholding tax shall, in principle, become definitive and replace the investor's income taxation. If no withholding tax has been levied other than by virtue of a withholding tax exemption certificate (*Freistellungsauftrag*) and in certain other cases, the investor is nevertheless obliged to file a tax return, and the income from capital investments will then be taxed within the assessment procedure. However, the separate tax rate for income from capital investments applies in most cases also within the assessment procedure.

With regard to income from capital investments, German withholding tax will be levied if the Notes are held in a custodial account which the investor maintains with a German branch of a German or non-German credit or financial services institution or with a securities trading business or securities trading bank (a "**German Disbursing Agent**"). The tax base is, in principle, equal to the taxable income as set out above. However, in the case of capital gains, if the acquisition costs of the Notes are not proven to the German Disbursing Agent, withholding tax is applied to 30% of the proceeds from the redemption, sale or assignment of the Notes. When computing the tax base for withholding tax purposes, the German Disbursing Agent may deduct any negative income from capital investments in the same calendar year or unused negative income from capital investments in previous calendar years.

German withholding tax will be levied at a flat withholding tax rate of 26.375% (including solidarity surcharge) plus, if applicable, church tax.

No German withholding tax will be levied if the investor filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the income from capital investments does not exceed the maximum exemption amount shown on the withholding tax exemption certificate. Currently, the maximum exemption amount is EUR 801 (EUR 1,602 in the case of jointly assessed husband and wife). Similarly, no withholding tax will be levied if the investor has submitted to the German Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

Taxation if the Notes are held as business assets (Betriebsvermögen)

The following section on the taxation of Notes held as business assets (e.g. Notes held by capital companies, certain individuals operating a business, commercial partnerships) assumes that the relevant investor has subscribed to such Notes at the time of their original issuance.

The Notes will be capitalized in the respective investor's tax balance-sheet at the issue price plus any ancillary acquisition costs. The accrued interest on the Notes will periodically be added to the initial acquisition costs (i.e. the interest will be discounted from the redemption price). Such periodic appreciation will increase the profit (if any) of the respective investor at the end of the relevant business year. Notwithstanding the aforementioned, the Notes may be subject to (partial) depreciation in case of a permanent loss of value; in case of an unexpected increase in value the Notes must be appreciated in the tax balance-sheet up to the respective acquisition cost.

Interest as set out in above paragraph and capital gains (if any) on the Notes will be subject to corporate income tax or income tax, as the case may be, (in each case plus 5.5% solidarity

surcharge thereon), trade tax, if applicable, and church tax, if applicable. Capital losses might be ring-fenced.

The provisions regarding German withholding tax apply, in principle, as set out in above section on the taxation of Notes held as private assets. However, investors holding the Notes as business assets cannot file a withholding tax exemption certificate with the German Disbursing Agent. Instead, no withholding tax will be levied on capital gains from the redemption, sale or assignment of the Notes if (a) the Notes are held by, *inter alia*, capital companies such as stock corporations fully tax-resident in Germany or (b) the proceeds from the Notes qualify as income of a domestic business and the investor notifies this to the German Disbursing Agent by using the officially required form.

Any withholding tax levied is credited as prepayment against the German (corporate) income tax amount. If the tax withheld exceeds the respective (corporate) income tax amount, the difference will be refunded within the tax assessment procedure.

Non-German tax-resident persons

Persons who are not tax resident in Germany are not subject to tax with regard to income from the Notes unless (i) the Notes are held as business assets (*Betriebsvermögen*) of a German permanent establishment (including a permanent representative) which is maintained by the investor or (ii) the income under the Notes qualifies for other reasons as taxable German source income. If a non-resident person is subject to tax with its income from the Notes, in principle, similar rules apply as set out above with regard to German tax resident persons.

Non-resident persons generally do not suffer German withholding tax. If, however, the income is subject to German tax as set out in the preceding paragraph, German withholding tax is applied like in the case of a German tax resident person.

Luxembourg Taxation

Withholding Tax

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to:

- (i) the application of the Luxembourg laws of 21 June 2005 implementing the European Union Savings Directive (Council Directive 2003/48/EC) and several agreements concluded with certain dependent or associated territories and providing for the possible application of a withholding tax (20% from 1 July 2008 to 30 June 2011 and 35% from 1 July 2011) on interest paid to certain non Luxembourg resident investors (individuals and certain types of entities called "residual entities") in the event of the Issuer appointing a paying agent in Luxembourg within the meaning of the above-mentioned directive (see section "**EU Savings Tax Directive**" below) or agreements;

- (ii) the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005 which has introduced a 10% withholding tax (which is final when Luxembourg resident individuals are acting in the context of the management of their private wealth) on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg laws of 21 June 2005 implementing the European Union Savings Directive (Council Directive 2003/48/EC). This law should apply to savings income accrued as from 1 July 2005 and paid as from January 1, 2006.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and 23 December 2005 is assumed by the Luxembourg paying agent within the meaning of these laws and not by the Issuer.

Taxes on Income and Capital Gains

Holders of Notes who derive income from such Notes or who realize a gain on the disposal or redemption thereof will not be subject to Luxembourg taxation on such income or capital gains, subject to the application of the laws of laws of 21 June 2005 and 23 December 2005 referred to above, and unless:

- (a) such holders of Notes are, or are deemed to be, resident in Luxembourg for Luxembourg tax purposes (or for the purposes of the relevant provisions), or
- (b) such income or gain is attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg.

Pursuant to the Luxembourg law of 17 July 2008 amending the law of 23 December 2005, Luxembourg individuals acting in the context of their private wealth can opt for a 10 % flat taxation on certain interest accrued from 1 July 2005 and paid as of 1 January 2008 and received from a paying agent located in a Member State other than Luxembourg, in a country that is part of the European Economic Area or in certain dependent or associated territories of Member States.

Net Wealth Tax

Luxembourg net wealth tax will not be levied on a corporate holder of Notes unless:

- (a) such Holder of Notes is, or is deemed to be, resident in Luxembourg for the purpose of the relevant provisions; or
- (b) such Note is attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg.

As regards to individuals, the Luxembourg law of 23 December 2005 has abrogated the net wealth tax starting with the year 2006.

Inheritance and Gift Tax

Where the Notes are transferred for no consideration:

- (a) no Luxembourg inheritance tax is levied on the transfer of the Notes upon death of a holder of Notes in cases where the deceased holder was not a resident of Luxembourg for inheritance tax purposes; or
- (b) Luxembourg gift tax will be levied in the event that the gift is made pursuant to a notarial deed signed before a Luxembourg notary or is registered in Luxembourg.

Value Added Tax

There is no Luxembourg value-added tax payable in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of a Note; provided that Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered, or are deemed to be rendered, in Luxembourg and an exemption from value added tax does not apply with respect to such services.

Other Taxes and Duties

It is not compulsory that the Notes be filed, recorded or enrolled with any court or other authority in Luxembourg or that registration tax, transfer tax, capital tax, stamp duty or any other similar tax or duty (other than court fees and contributions for the registration with the Chamber of Commerce) be paid in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of Luxembourg) of the Notes in accordance therewith, except that in case of court proceedings in a Luxembourg court (including but not limited to a Luxembourg insolvency proceeding), registration of the Notes may be ordered by the court, in which case the Notes will be respectively subject to a fixed duty of EUR 12 or an *ad valorem duty*. Registration would in principle further be ordered, and the same registration duties could be due, when the Notes are produced, either directly or by way of reference, before an official authority ("*autorité constituée*") in Luxembourg.

EU Savings Tax Directive

Under EC Council Directive 2003/48/EC (the "**Directive**") on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg will, subject to certain exceptions apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35% (unless during that transitional period they elect to provide information in accordance with the Directive what has been the case for the Belgian State which elected to abandon the transitional withholding system and provide information in accordance with the Directive as from 1 January 2010).. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

On 13 November 2008 the European Commission published a proposal for amendments to the Directive, which included a number of suggested changes which, if implemented, would broaden the scope of the requirements described above. The European Parliament approved an amended version of this proposal on 24 April 2009. Investors who are in any doubt as to their position should consult their professional advisers.

SUBSCRIPTION AND SALE

This Information Memorandum does not constitute a Prospectus for the purpose of Directive 2003/71/EC (the "Prospectus Directive").

Until such time as a Prospectus is produced which satisfies the retail regime of the Prospectus Directive, the following selling restrictions shall apply.

General

No action to permit public offering

No action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required.

Compliance with applicable laws by any purchaser of Notes

Any purchaser of Notes will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes such offering material, in all cases at its own expense.

United States of America

1. *No registration under Securities Act*

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

2. *Compliance by Issuer with United States securities laws*

Neither the Issuer nor any of its affiliates (including any person acting on behalf of the Issuer or any of its affiliates) has offered or sold, or will offer or sell, any Notes in any circumstances which would require the registration of any of the Notes under the Securities Act or the qualification of the Deed or Covenant as an indenture under the United States Trust Indenture Act of 1939 and, in particular, that:

- (a) *No directed selling efforts*: neither the Issuer nor any its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes.
- (b) *No SUSMI*: the Issuer reasonably believes that there is no substantial U.S. market interest in its debt securities.

3. *Compliance with United States securities laws by purchaser of Notes*

Each purchaser of Notes will be deemed to have represented, warranted and agreed that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act and, accordingly, that neither it nor any of its affiliates (including any person acting on behalf of

the Initial Purchase or any of its affiliates) has engaged or will engage in any directed selling efforts with respect to the Notes.

4. ***Compliance with United States Treasury regulations by purchaser of Notes***

Each purchaser of Notes will be deemed to have represented, warranted and agreed that:

- (a) *Restrictions on offers etc:* except to the extent permitted under United States Treasury Regulation §1.163 5(c)(2)(i)(D) (the "**D Rules**"):
 - (A) *No offers etc to United States or United States persons:* it has not offered or sold, and during the restricted period will not offer or sell, any Notes to a person who is within the United States or its possessions or to a United States person; and
 - (B) *No delivery of definitive Notes in United States:* it has not delivered and will not deliver in definitive form within the United States or its possessions any Notes sold during the restricted period;
- (b) *Internal procedures:* it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that the Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules; and
- (c) *Additional provision if United States person:* if it is a United States person, it is acquiring the Notes for the purposes of resale in connection with their original issuance and, if it retains Notes for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation §1.163 5(c)(2)(i)(D)(6),

and, with respect to each affiliate of any purchaser of Notes that acquires Notes from the purchaser of Notes for the purpose of offering or selling such Notes during the restricted period, the purchaser of Notes will obtain from such affiliate for the benefit of the Issuer the representations, warranties and undertakings contained in sub paragraphs (a), (b) and (c).

Interpretation

Terms used in paragraphs 2 and 3 above have the meanings given to them by Regulation S under the Securities Act. Terms used in paragraph 4 above have the meanings given to them by the United States Internal Revenue Code and regulations thereunder, including the D Rules.

In addition, until 40 days after commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Each purchaser of notes will be deemed to have represented, warranted and undertaken that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

EEA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), any purchaser of Notes will be deemed to have represented, warranted and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Information Memorandum to the public in that Relevant Member State, except that it may make an offer of Notes to the public in that Relevant Member State:

- (a) *Authorised institutions*: to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) *Significant enterprises*: to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (c) *Fewer than 100 offerees*: to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the purchaser of Notes;
- (d) *No publication of a prospectus*: in any other circumstances falling within Article 3(2) of the Prospectus Directive; or
- (e) *Total consideration*: where an offer of securities addressed to investors who acquire securities is made for a total consideration of at least €50,000 per investor, for each separate offer,

provided that no such offer of Notes shall require the Issuer or any purchaser of Notes 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 provision, the expression an "offer of Notes to the public" in relation to any Notes 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Luxembourg

The Notes may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg unless:

- (a) a prospectus has been duly approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") if Luxembourg is the home member state as defined in the Luxembourg Prospectus Law dated July 10, 2005 on prospectuses for securities (the "**Luxembourg Prospectus Law**") and implementing the Prospectus Directive; or
- (b) if Luxembourg is not the home member state as defined in the Luxembourg Prospectus Law, the CSSF has been notified by the competent authority in the home member state that a prospectus in relation to the Notes has been duly approved in accordance with the Prospectus Directive; or
- (c) the offer of Notes benefits from an exemption to or constitutes a transaction not subject to, the requirement to publish a prospectus pursuant to the Luxembourg Prospectus Law.

GENERAL INFORMATION

Authorisation

The creation and issue of the Notes has been authorised by a resolution of the Board of Directors of the Issuer.

Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Information Memorandum, a significant effect on the financial position or profitability of the Issuer.

Significant/Material Change

Since 31 December 2008, there has been no material adverse change in the prospects of the Issuer nor any significant change in the financial or trading position of the Issuer.

Auditors

The consolidated financial statements of the Issuer have been audited without qualification for the years ended 2007 and 2006 by Christophe Mouton, Fiduciaire Jean-Marc Faber S.à.r.l., 63-65, rue de Merl, L-2146 Luxembourg, chartered accountants.

Documents on Display

Copies of the following documents may be inspected during normal business hours at the registered office of the Issuer and the Specified Offices of each Paying Agent from the date of this Information Memorandum:

- (a) the constitutive documents of the Issuer;
- (b) drafts (subject to modification) of the Agency Agreement and the Deed of Covenant; and
- (c) the audited consolidated financial statements of the Issuer as at and for the years ended 31 December 2007 and 31 December 2008.

Documents available on request

Copies of this Information Memorandum and the auditors' report and financial statements of the Issuer as at and for the years ended 31 December 2007 and 31 December 2008 will be provided, free of charge, upon oral or written request, at the registered office of the Issuer and the Specified Offices of each Paying Agent.

**REGISTERED OFFICE OF
THE ISSUER**

Australian Mining Finance Luxembourg S.A.
L-2146 Luxembourg
63-65 Rue de Merl

**PAYING, RECEIVING AND
COLLECTING AGENTS**

Sparkasse KölnBonn
Corporate Finance
Hahnenstrasse 57
50667 Köln
Germany

FISCAL AND PROCESS AGENT

Pall Mall Capital Limited
18A St. James's Place
London SW1A 1NH
England

LEGAL ADVISERS

Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ

AUDITORS TO THE ISSUER

Christophe Mouton
Fiduciaire Jean-Marc Faber S.à.r.l.
L-2146 Luxembourg
63-65 Rue de Merl