

## Dividend policy

On 6 December 2007, the Company declared a pre-IPO interim dividend of US\$500 million. The declaration of this dividend is subject to (*inter alia*) receipt by the Company of the net proceeds of the Global Offer. The Directors do not intend to declare any further dividends in respect of the year ended 31 December 2007. Following Admission, the Directors intend to adopt a progressive dividend policy that will take into account the profitability of the business and underlying growth in earnings of the Group, as well as its capital requirements, industry practice and cash flows, while maintaining an appropriate level of dividend cover. Thereafter, the Directors intend that interim and final dividends will be paid in the approximate proportions of one-third and two-thirds of the total annual dividend, respectively.

Dividends will be declared by the Company in US Dollars. Unless a Shareholder elects to receive dividends in US Dollars, they will be paid in Sterling with the US Dollar dividend being converted into Sterling at exchange rates prevailing at the time of payment. The Company may only pay dividends if distributable reserves are available for this purpose. As a holding company the Company's ability to pay dividends will principally depend upon dividends or interest paid by its subsidiaries. Please see the risk factor headed "The holding company structure means that the Company's ability to pay dividends is dependent on distributions received from its subsidiaries" on page 22 for further details.