

# WARRANTS

## **DYNAMIC ASSETS S.A.** George Town, Cayman Islands

**1,000 Warrants 1995-2025 on a portfolio of securities  
exercisable on or prior to September 1, 2025**

These Warrants will be issued in connection with the Zero Coupon Debt Certificate Loan August 31, 1995 - September 1, 2025 of Credit Suisse, Zurich, Switzerland in the total principal amount of Swiss Francs 50,000,000.- (fifty million). As of August 31, 1995 the Warrants will be detachable and transferable by delivery separately from each subparticipation of the Debt Certificate Loan

Swiss Security Number: 397'477(1)

Lead-manager:

**CREDIT SUISSE**

## **DESCRIPTION OF THE WARRANTS AND OF THE SECURITY AGREEMENT**

The 1,000 Warrants exercisable on or prior to September 1, 2025 (the "Warrants") of Dynamic Assets S.A., Cayman Islands (the "Company") will be issued in bearer form and are exercisable at any time of from time to time on or prior to September 1, 2025 with respect to a portfolio (the "Securities Portfolio") of securities (hereinafter each security contained from time to time in such Securities Portfolio, individually, a "Security" or, collectively, the "Securities") of the Company. The Warrants will be exercisable on or prior to September 1, 2025 (the "Maturity Date") and will initially be issued in connection with the Zero Coupon Debt Certificate Loan August 31, 1995 - September 1, 2025 of Credit Suisse, Zurich, Switzerland in the total principal amount of Swiss Francs 50,000,000.- (fifty million). On or after August 31, 1995 the Warrants will be detachable and transferable by delivery separately from each subparticipation of the Debt Certificate Loan. The Warrants will have the benefit of, are subject to and are secured by a Security Agreement (the "Security Agreement") between the Company and Credit Suisse.

The issuance of the Warrants has been authorized pursuant to a resolution of the Board of Directors of the Company dated August 30, 1995.

The Warrants will be obligations of the Company. In order, to secure the obligations of the Company in respect of the Warrants are exercisable, the Company will pledge to Credit Suisse, for the benefit of the holders of the Warrants, all right, title and interest of the Company in and to the Securities Portfolio. At the time of the issuance of these Warrants the Securities Portfolio will consist of the following securities: (i) US\$ 5,000,000.- face amount of Bonds 1994-July 28, 2024 issued by Bulgaria (Swiss Security Number: 263.950), (ii) DEM 5,000,000.- face amount of Bonds 1993-March 31, 2023 issued by the Republic of Argentina (Swiss Security Number: 71.466), (iii) DEM 5,000,000.- face amount of Bonds 1990-December 31, 2019 issued by Mexico (Swiss Security Number: 786.564), (iv) DEM 5,000,000.- face amount of Front-Loaded Interest Reduction Bonds 1990-March 31, 2007 issued by The Republic of Venezuela (Swiss Security Number: 990.979), (v) SFr. 10,000,000.- Bonds 1990-December 31, 2019 issued by Mexico (Swiss Security Number: 786.682), (vi) 352,400 shares of Trizec Corp. Ltd., Canada, (vii) SFr. 4,000,000.- face amount of Bonds 1989-1997 issued by Fokker (Swiss Security Number: 535.241), (viii) 219 shares of Beneficial Interests IFC Holding, (ix) GB£ 1,000,000.- face amount of convertible Bonds 1987-1997 issued by Bond Finance International (in default) (Swiss Security Number: 38.071), (x) GB£ 2,000,000.- face amount of convertible Bonds 1987-1997 issued by Bell Group N.V. (Swiss Security Number: 557.569), (xi) CAD 308,763.72 face amount of Notes 1992-2004 issued by Junior Discount Notes NAL Trustco Inc. (in default) (Swiss Security Number: 668.425), (xii) SFr. 580,000.- face amount of Bonds 1986-1993 issued by Chase Corp Finance New Zealand (in default) (Swiss Security Number: 557.600), (xiii) SFr. 160,000.- face amount of Bonds 1987-1992 issued by Mountleigh Finance (in default) (Swiss Security Number: 557.690), (xiv) SFr. 1,000,000.- face amount of Bonds 1988-1995 issued by Mountleigh Finance (in default) (Swiss Security Number: 557.716), (xv) SFr. 200,000.- face amount of Notes 1985-1990 issued by Hartogen Energy Ltd. (in liquidation) (Swiss Security Number: 639.550) and (xvi) SFr. 15,000,000.- face amount of cash deposits, deposited with Crédit Suisse (Luxembourg) S.A.. The Company will also pledge all of its right, title and interest in and to, (i) the Interest Bearing Bank Account (as defined below), (ii) the Company's rights under an assignment agreement (the "Assignment Agreement") between Credit Suisse, as assignor and the Company, as assignee and (iii) the Company's rights under a Custody Agreement (the "Custody Agreement") between the Company and Credit Suisse, as custodian.

At any time on or prior to September 1, 2025, 100 % of the Warranholders may, by delivering to the Custodian a written notice (a "Exercise Notice"), elect to exercise all Warrants held by such Warranholders for all or a portion of the Securities contained in the Securities Portfolio (the "Exchanged Securities"). Any exercise with respect to less than the entire Securities Portfolio shall entitle Warranholders to such portion of the Securities Portfolio as may be so instructed by 100 % of the Warranholders.

Upon receipt by the Custodian of an Exercise Notice, the Custodian shall notify the Warranholders of the date (not less than two, but no more than 30 Business Day (as defined below) from the date of receipt of the Exercise Notice) on which the exchange of Warrants, in case all Securities contained in the Securities Portfolio will be delivered, for the Exchanged Securities shall take place or, in case only a portion of the Securities contained in the Securities Portfolio will be delivered, on which such

portion of the Securities will be delivered. On such date, the Custodian shall deliver the Exchanged Securities pro rata to the applicable Warranholders in exchange, if all Securities contained in the Securities Portfolio will be delivered, for a cancellation of the Warrants held by such Warranholders or such Warranholder's interest in the Global Warrant Certificate. Concurrent with such delivery or exchange, Credit Suisse shall be deemed to have released the Exchanged Securities from the lien of the Security Agreement and such Exchanged Securities shall for all purposes of the Security Agreement be deemed transferred to the Warranholders free of any lien or other encumbrance. Following delivery of all Securities contained in the Securities Portfolio to the Warranholders, such Warranholders shall be entitled to no other amounts or property in respect of the Warrants so previously held.

If only a portion of the Securities contained in the Securities Portfolio has been exchanged the securities portfolio will be composed of the Securities Portfolio less the Exchanged Securities (the "New Securities Portfolio"). All references made to the Securities Portfolio will then apply to the New Securities Portfolio.

**If any Securities remain in the Securities Portfolio on September 1, 2025, all outstanding Warrants shall automatically be deemed to be exercised in their entirety by Credit Suisse acting as agent for the Warranholders as of September 1, 2025.**

Dividends, interest payments, moneys received in relation with an amortization or an early redemption of a Security contained in the Securities Portfolio, or other amounts received by the Company in respect of the Securities Portfolio (together called the "Proceeds") will be paid into a Swiss franc interest bearing account (the "Interest Bearing Bank Account") opened in the name of the Company in the books of Credit Suisse. The interest accrued on the above-mentioned account is, in accordance with Swiss law at present in force, subject to the Swiss Withholding Tax. Non-Swiss Franc Proceeds received in respect of the Securities Portfolio will be exchanged into Swiss Francs prior to being deposited in the Interest Bearing Bank Account. The rates of exchange to be applied in relation to currency exchanges shall be Credit Suisse's spot rates of exchange prevailing between Swiss Francs and the applicable non-Swiss Franc currency on the dates on which such Proceeds are deposited in the Interest Bearing Bank Account.

Upon the written direction of 100 % of the Warranholders given to the Custodian, either all or a portion of such Proceeds may, from time to time, be distributed on a pro rata basis to Warranholders, or reinvested in other Securities, in either such case, as so instructed by the Warranholders by the Custodian.

Following receipt by the Custodian of written instructions from 100 % of the Warranholders requesting a distribution of Proceeds to Warranholders, the Custodian shall within maximum of five Business Days cause to be paid into the Interest Bearing Bank Account such amount of Proceeds as may be directed to be distributed to Warranholders.

Following receipt by the Custodian of written instructions from 100 % of the Warranholders requesting a reinvestment of Proceeds, the Custodian shall reinvest such Proceeds in such manner as may be so directed by Warranholders.

**If any Proceeds remains in the Interest Bearing Bank Account on September 1, 2025, Credit Suisse, acting as agent for the Warranholders, shall distribute such Proceeds to the Warranholders on a pro rata basis within a maximum of five Business Days.**

No payments in respect of the Warrants shall be required to be made by the Company unless the corresponding payment in respect of the Securities Portfolio is received by the Company

In the event that Credit Suisse, as custodian (a) receives notice that it has the right to vote, to provide a consent or to otherwise act in respect of any matter relating to any Security or the issuer of any Security or (b) receives a request for its consent to any amendment, modification or waiver under any document relating to a Security or receives any other solicitation for any action with respect to any Security, pursuant to the terms of the Custody Agreement, Credit Suisse will (x) promptly provide written notice of such right to vote, consent or otherwise act to each Warranholder and (y) in all cases, abstain from voting, consenting or otherwise acting in respect thereof. If

Warrantheolders, upon receipt of such notice, wish to vote, consent or otherwise act with respect to the matter set forth in such notice they may do so only by exercise of the Warrants in accordance with Condition 2 in respect of the Security which is the subject of such vote, consent or other proposed action. Upon such exercise of the Warrants and the delivery of such Security to the Warrantheolders by the Custodian, Warrantheolders will be entitled to vote, consent or otherwise act with respect to such Security directly as the holder thereof.

The Company is not obliged to gross up any payments in respect of the Warrants or the Securities. Each holder of Warrants (the "Warrantheolder") will assume and be responsible, directly or indirectly, to the proper governmental authorities for any taxes, assessments or other charges with respect to payment on the Warrants. In addition, although no withholding taxes are payable in respect of the Securities, no assurances may be made that no withholding taxes would be imposed in the future. Should such withholding taxes be imposed in the future, Warrantheolders may be paid a lesser amount than the amount otherwise payable thereto.

The Company's liability to make payments in respect of the Warrants may only be satisfied out of such of its assets as are pledged as security for the Warrants. Once such assets have been exhausted, any shortfall will be borne pro rata by the Warrantheolders and their respective claims in respect of that shortfall shall abate accordingly. The liabilities of the Company under and pursuant to the Security Agreement and the Warrants shall thereupon be deemed satisfied in full. The Security Agreement provides that neither the Warrantheolders nor Credit Suisse shall be entitled at any time to institute against the Company, or join in any institution against the Company of, any bankruptcy, reorganisation, arrangement, insolvency or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations relating to the Warrants or the Security Agreement. No Warrantheolder shall be entitled to proceed directly against the Company unless Credit Suisse, having become so bound to proceed, fails to do so. In any such event, such Warrantheolder or Couponholder, may in the name of Credit Suisse (but not otherwise) institute proceedings against the Company, subject as provided above, but may only demand payment to be made to Credit Suisse for the benefit of the Warrantheolders and Credit Suisse shall apply any monies so received in the manner provided in the Security Agreement.

The Warrants are obligations solely of the Company and Credit Suisse does not have any obligation to any Warrantheolder for payment of any amount in respect of the Securities Portfolio or the delivery of any Security by the Company in respect of the Warrants. Warrantheolders will, therefore, be relying solely on the Company for all payments in respect of the Warrants all as more particularly described herein.

Some further information about the Security Agreement is contained in the italicised paragraphs of the Terms of the Warrants.

The net proceeds of the Warrants will be used to purchase the Securities.

## **DESCRIPTION OF THE SECURITIES PORTFOLIO**

At the time of the issuance of these Warrants the Securities Portfolio will consist of the following securities: (i) US\$ 5,000,000.- face amount of Bonds 1994-July 28, 2024 issued by Bulgaria (Swiss Security Number: 263.950), (ii) DEM 5,000,000.- face amount of Bonds 1993-March 31, 2023 issued by the Republic of Argentina (Swiss Security Number: 71.466), (iii) DEM 5,000,000.- face amount of Bonds 1990-December 31, 2019 issued by Mexico (Swiss Security Number: 786.564), (iv) DEM 5,000,000.- face amount of Front-Loaded Interest Reduction Bonds 1990-March 31, 2007 issued by The Republic of Venezuela (Swiss Security Number: 990.979), (v) SFr. 10,000,000.- Bonds 1990-December 31, 2019 issued by Mexico (Swiss Security Number: 786.682), (vi) 352,400 shares of Trizec Corp. Ltd., Canada, (vii) SFr. 4,000,000.- face amount of Bonds 1989-1997 issued by Fokker (Swiss Security Number: 535.241), (viii) 219 shares of Beneficial Interests IFC Holding, (ix) GB£ 1,000,000.- face amount of convertible Bonds 1987-1997 issued by Bond Finance International (in default) (Swiss Security Number: 38.071), (x) GB£ 2,000,000.- face amount of convertible Bonds 1987-1997 issued by Bell Group N.V. (Swiss Security Number: 557.569), (xi) CAD 308,763.72 face amount of Notes 1992-2004 issued by Junior Discount Notes NAL Trustco Inc. (in default) (Swiss Security Number: 668.425), (xii) SFr. 580,000.- face amount of Bonds 1986-1993 issued by Chase Corp Finance New Zealand (in default) (Swiss Security Number: 557.600), (xiii) SFr. 160,000.- face amount of Bonds 1987-1992 issued by Mountleigh Finance (in default) (Swiss Security Number: 557.690), (xiv) SFr. 1,000,000.- face amount of Bonds 1988-1995 issued by Mountleigh Finance (in default) (Swiss Security Number: 557.716), (xv) SFr. 200,000.- face amount of Notes 1985-1990 issued by Hartogen Energy Ltd. (in liquidation) (Swiss Security Number: 639.550) and (xvi) SFr. 15,000,000.- face amount of cash deposits, deposited with Crédit Suisse (Luxembourg) S.A.

For further information on the Securities Portfolio we refer to the Terms of the Warrants.

No investigation has been made by Credit Suisse or any of its respective affiliates as to the financial condition or creditworthiness of the issuers of the above-mentioned securities. An investor in the Warrants should obtain and evaluate the same information concerning the securities as if such investor were investing directly in such Securities.

## **TERMS OF THE WARRANTS**

The terms of the Warrants (the "Terms of the Warrants"), established pursuant to the Warrant Purchase and Paying Agency Agreement (hereinafter called the "Agreement") concluded on August 30, 1995 among Dynamic Assets S.A., Cayman Islands (hereinafter called the "Company"), of the first part, and Credit Suisse, Zurich (hereinafter called "Credit Suisse") of the second part, by virtue of which 1,000 warrants (hereinafter called, individually, a "Warrant" and, collectively, the "Warrants") exercisable on or prior to September 1, 2025 of the Company are constituted, will be reproduced on the reverse side of the Warrants, if printed, in the English language, and are set out below. The italicised paragraphs are included for information only and do not form part of the Terms of the Warrants.

The Warrants have the benefit of a security agreement (the "Security Agreement") dated as of August 31, 1995 and made between Dynamic Assets S.A. (the "Company") and Credit Suisse, as secured party for the holders (the "Warrantholders") of the Warrants. The Security Agreement is governed by and construed in accordance with New York law.

*The Warrantholders are entitled to the benefit of, and are bound by and deemed to have notice of all the provisions of the Security Agreement, and an assignment agreement (the "Assignment Agreement") to be dated August 31, 1995 between Credit Suisse, as assignor and the Company, as assignee. Copies of the Security Agreement and the Assignment Agreement will be available for inspection at the principal office of Credit Suisse.*

*Pursuant to the Security Agreement, to secure the obligations of the Company in respect of the Warrants, the Company will pledge to Credit Suisse, for the benefit of the holders of the Warrants, all right, title and interest of the Company in and to a portfolio (the "Securities Portfolio") of securities (hereinafter each security contained from time to time in such Securities Portfolio, individually, a "Security" or, collectively, the "Securities") held from time to time by the Company. At the time of the issuance of these Warrants the Securities Portfolio will consist of the following securities: (i) US\$ 5,000,000.- face amount of Bonds 1994-July 28, 2024 issued by Bulgaria (Swiss Security Number: 263.950), (ii) DEM 5,000,000.- face amount of Bonds 1993-March 31, 2023 issued by the Republic of Argentina (Swiss Security Number: 71.466), (iii) DEM 5,000,000.- face amount of Bonds 1990-December 31, 2019 issued by Mexico (Swiss Security Number: 786.564), (iv) DEM 5,000,000.- face amount of Front-Loaded Interest Reduction Bonds 1990-March 31, 2007 issued by The Republic of Venezuela (Swiss Security Number: 990.979), (v) SFr. 10,000,000.- Bonds 1990-December 31, 2019 issued by Mexico (Swiss Security Number: 786.682), (vi) 352,400 shares of Trizec Corp. Ltd., Canada, (vii) SFr. 4,000,000.- face amount of Bonds 1989-1997 issued by Fokker (Swiss Security Number: 535.241), (viii) 219 shares of Beneficial Interests IFC Holding, (ix) GB£ 1,000,000.- face amount of convertible Bonds 1987-1997 issued by Bond Finance International (in default) (Swiss Security Number: 38.071), (x) GB£ 2,000,000.- face amount of convertible Bonds 1987-1997 issued by Bell Group N.V. (Swiss Security Number: 557.569), (xi) CAD 308,763.72 face amount of Notes 1992-2004 issued by Junior Discount Notes NAL Trustco Inc. (in default) (Swiss Security Number: 668.425), (xii) SFr. 580,000.- face amount of Bonds 1986-1993 issued by Chase Corp Finance New Zealand (in default) (Swiss Security Number: 557.600), (xiii) SFr. 160,000.- face amount of Bonds 1987-1992 issued by Mountleigh Finance (in default) (Swiss Security Number: 557.690), (xiv) SFr. 1,000,000.- face amount of Bonds 1988-1995 issued by Mountleigh Finance (in default) (Swiss Security Number: 557.716), (xv) SFr. 200,000.- face amount of Notes 1985-1990 issued by Hartogen Energy Ltd. (in liquidation) (Swiss Security Number: 639.550) and (xvi) SFr. 15,000,000.- face amount of cash deposits, deposited with Crédit Suisse (Luxembourg) S.A..*

*The issuers of the Securities indicated above as being "in default" or "in liquidation" are of questionable soundness in terms of their ability to service their outstanding debt and in connection therewith Warrantholders may be exposed to risks not otherwise associated with securities of this type. Warrantholders should take notice of such "defaults" and "liquidations" and familiarize themselves with the risks associated therewith.*

*The Securities will be held by Credit Suisse (the "Custodian") in Zurich, in custody accounts in the name of Credit Suisse, as secured party on behalf of the Warrantholders, pursuant to the terms of a*

*custody agreement (the "Custody Agreement") entered into between Credit Suisse and the Company. Additionally, under the Security Agreement, the Company will pledge to Credit Suisse, for the benefit of the Warranholders all right, title and interest of the Company in and to the Custody Agreement, the Assignment Agreement and the Interest Bearing Bank Account (as defined below).*

*Under the Security Agreement, the Company has authorised and directed Credit Suisse, and Credit Suisse has agreed, subject to any contrary direction from the Warranholders should an Event of Default occur or be continuing, to pay or procure the payment of all sums receivable by the Company to the Interest Bearing Bank Account.*

1. **Form, Denomination and Status**

The Warrants and all rights in connection therewith will be represented solely by a global warrant certificate (the "Global Warrant Certificate") which will be deposited with SEGA Schweizerische Effekten-Giro AG on August 31, 1995 (the "Closing Date"). Each Warranholder retains a co-ownership in the Global Warrant Certificate. Except as provided below, no printing of Warrants will occur. Warranholders, therefore, do not have the right to request the printing and delivery of Warrants or to receive definitive Warrants.

Upon the occurrence of certain events set forth herein, or should Credit Suisse deem the printing of the Warrants to be necessary or useful, or the presentation of definitive Warrants is required by Swiss or foreign laws in connection with the enforcement of rights (e.g. in cases of bankruptcy, consolidation or reorganization of the Borrower), Credit Suisse will provide for such printing without cost for the Warranholders. Should the definitive Warrants be printed, Credit Suisse will then exchange the Global Warrant Certificate (deposited as above provided) as soon as possible against bearer certificates of 100 Warrants. The Company has irrevocably authorized Credit Suisse to provide for the printing of the definitive Warrants on its behalf.

No definitive Warrants in bearer form delivered in exchange for a portion of the Global Warrant Certificate shall be mailed or otherwise delivered to any location in the United States or its possessions in connection with such exchange.

2. **Exercise Right**

At any time on or prior to September 1, 2025, 100 % of the Warranholders may, by delivering to the Custodian a written notice (a "Exercise Notice"), elect to exercise all or a portion of the Warrants held by such Warranholders for all or a portion of the Securities contained in the Securities Portfolio (the "Exchanged Securities"). Any exercise with respect to less than the entire Securities Portfolio shall entitle Warranholders to such portion of the Securities Portfolio as may be so instructed by 100 % of the Warranholders.

Upon receipt by the Custodian of an Exercise Notice, the Custodian shall notify the Warranholders of the date (not less than two, but no more than 30 Business Day (as defined below) from the date of receipt of the Exercise Notice) on which the exchange of Warrants, in case all Securities contained in the Securities Portfolio will be delivered, for the Exchanged Securities shall take place or, in case only a portion of the Securities contained in the Securities Portfolio will be delivered, on which such portion of the Securities will be delivered. On such date, the Custodian shall deliver the Exchanged Securities pro rata to the applicable Warranholders in exchange, if all Securities contained in the Securities Portfolio will be delivered, for a cancellation of the Warrants held by such Warranholders or such Warranholder's interest in the Global Warrant Certificate. Concurrent with such delivery or exchange, Credit Suisse shall be deemed to have released the Exchanged Securities from the lien of the Security Agreement and such Exchanged Securities shall for all purposes of the Security Agreement be deemed transferred to the Warranholders free of any lien or other encumbrance. Following delivery of all Securities contained in the Securities Portfolio to the Warranholders, such Warranholders shall be entitled to no other amounts or property in respect of the Warrants so previously held.

If only a portion of the Securities contained in the Securities Portfolio has been exchanged the securities portfolio will be composed of the Securities Portfolio less the Exchanged Securities (the "New Securities Portfolio"). All references made to the Securities Portfolio will then apply to the New Securities Portfolio.

If any Securities remain in the Securities Portfolio on September 1, 2025, all outstanding Warrants shall automatically be deemed to be exercised in their entirety by Credit Suisse acting as agent for the Warranholders as of September 1, 2025.

3. Application of Proceeds

Dividends, interest payments, moneys received in relation with an amortization or an early redemption of a Security contained in the Securities Portfolio, or other amounts received by the Company in respect of the Securities Portfolio (together called the "Proceeds") will be paid into a Swiss franc interest bearing account (the "Interest Bearing Bank Account") opened in the name of the Company in the books of Credit Suisse. The interest accrued on the above-mentioned account is, in accordance with Swiss law at present in force, subject to the Swiss Withholding Tax. Non-Swiss Franc Proceeds received in respect of the Securities Portfolio will be exchanged into Swiss Francs prior to being deposited in the Interest Bearing Bank Account. The rates of exchange to be applied in relation to currency exchanges shall be Credit Suisse's spot rates of exchange prevailing between Swiss Francs and the applicable non-Swiss Franc currency on the dates on which such Proceeds are deposited in the Interest Bearing Bank Account.

Upon the written direction of 100 % of the Warranholders given to the Custodian, all or a portion of such Proceeds may, from time to time, be either distributed on a pro rata basis to Warranholders, or reinvested in other Securities, in either such case, as so instructed by the Warranholders to the Custodian.

Following receipt by the Custodian of written instructions from 100 % of the Warranholders requesting a distribution of Proceeds to Warranholders, the Custodian shall within a maximum of five Business Days cause to be paid into the Interest Bearing Bank Account such amount of Proceeds as may be directed to be distributed to Warranholders.

Following receipt by the Custodian of written instructions from 100 % of the Warranholders requesting a reinvestment of Proceeds, the Custodian shall reinvest such Proceeds in such manner as may be so directed by Warranholders.

No payments in respect of the Warrants shall be required to be made by the Company unless the corresponding payment in respect of the Securities Portfolio is received by the Company

If any Proceeds remains in the Interest Bearing Bank Account on September 1, 2025, Credit Suisse, acting as agent for the Warranholders, shall distribute such Proceeds to the Warranholders on a pro rata basis within a maximum of five Business Days.

4. Modification of the Securities Portfolio

100 % of the Warranholders may at any time on or prior to August 1, 2025, by delivering to the Custodian a written notice (a "Modification Notice") instruct the Custodian with respect to any portion of the Securities Portfolio, including, without limitation, (i) elect to sell all or a portion of the Securities and to invest the proceeds therefrom either in cash deposits or in further securities, (ii) elect to liquidate the entire Securities Portfolio or to liquidate Dynamic Assets S.A. itself or (iii) appoint a third party for a specific transaction, by giving it a power of attorney. If appointed by 100 % of the Warranholders, any such third party will then be entitled to act on behalf of the Warranholders.

All expenses incurred in connection with transactions made at the request of the Warranholders, shall be borne by the Warranholders.



In case of a liquidation of the Securities Portfolio, Warranholders shall be entitled to receive their pro rata share of amounts received by the Company in respect of the Securities so liquidated.

**5. Protection against Dilution / Credit Suisse abstaining from voting**

In the event that an issuer of any Security (i) grants preferential subscription rights to the holders of such Security, (ii) increases its capital by means of an issue of new shares, participation certificates (Partizipationsscheine) and/or other participation instruments, (iii) issues convertible bonds or bonds with warrants attached thereto entitling the holder thereof to acquire shares, participation certificates or other participation instruments or (iv) issues gratuitous options, Credit Suisse, on behalf of the Company, will take such action as it deems reasonably necessary to preserve the value for, or provide reasonable value for, such Warrants.

In the event that Credit Suisse, as custodian (a) receives notice that it has the right to vote, to provide a consent or to otherwise act in respect of any matter relating to any Security or the issuer of any Security or (b) receives a request for its consent to any amendment, modification or waiver under any document relating to a Security or receives any other solicitation for any action with respect to any Security, pursuant to the terms of the Custody Agreement, Credit Suisse will (x) promptly provide written notice of such right to vote, consent or otherwise act to each Warranholder and (y) in all cases, abstain from voting, consenting or otherwise acting in respect thereof. If Warranholders, upon receipt of such notice, wish to vote, consent or otherwise act with respect to the matter set forth in such notice they may do so only by exercise of the Warrants in accordance with Condition 2 in respect of the Security which is the subject of such vote, consent or other proposed action. Upon such exercise of the Warrants and the delivery of such Security to the Warranholders by the Custodian, Warranholders will be entitled to vote, consent or otherwise act with respect to such Security directly as the holder thereof.

**6. Payments**

All amounts to be distributed in respect of the Warrants or the Global Warrant Certificate, as the case may be, will be made available in good time in freely disposable Swiss Francs which will be placed at the free disposal of Credit Suisse on behalf of the Warranholders, irrespective of any present or future transfer restrictions and outside of any bilateral or multilateral payment or clearing agreement which may be applicable at the time of such payments. In the event, however, that it is impossible for the Company to make payment in such manner without violating laws or mandatory regulations, then

- (a) at the option of Credit Suisse and as Credit Suisse shall specify to the Company not less than 10 Business Days prior to the relevant payment date, the Company shall make payment either
  - (i) in Swiss Francs at such place as Credit Suisse shall have specified or
  - (ii) in any other currency such as U.S. Dollars (the "Currency") and at such place as Credit Suisse shall have specified, provided that such payment shall not involve any violation of any law or mandatory regulation, or
- (b) if Credit Suisse shall fail to exercise its option under clause (a) or if none of the alternatives under clause (a) are available without violation of any law or mandatory regulation, the Company shall make payment in any Currency as may be designated by the Company to the applicable branch or affiliate of Credit Suisse.

The amount of any payment in the relevant Currency pursuant to the foregoing sentence shall be determined by converting the amount of the payment in Swiss Francs into the relevant Currency at the rate of exchange in effect at the close of business in Zurich on the Business Day

prior to the payment date for wholesale purchases of the respective Currency with Swiss Francs at Credit Suisse, Zurich.

The receipt by Credit Suisse in Zurich of the due and punctual payment of the funds in Swiss Francs as above provided shall release the Company of its obligations under the Warrants for the payment due on the respective payment dates to the extent of such payments.

"Business Day" means a day on which commercial banks are open for business including dealings in foreign exchange and foreign currency deposits (including dealings in Swiss Francs) during the whole day in Zurich.

## 7. Covenants

The Company hereby covenants that, so long as any Warrants remain outstanding, the Company will:

- (a) not consolidate or merge with or into any Person, unless, (i) the Person formed by or surviving such consolidation or merger shall assume the due and punctual performance of the Warrants and the performance or observance of every agreement and covenant of the Security Agreement on the part of the Company to be performed or observed; (ii) no Event of Default shall have occurred and be continuing and immediately after giving effect to such transaction, no Event of Default shall have occurred and be continuing; (iii) the Company shall have received an opinion of counsel to the effect that such transactions will not have a material adverse tax consequence to the Company, Credit Suisse or any Warrantholder; (iv) any action as is necessary to maintain the lien and security interest created by the Security Agreement shall have been taken and (v) the Company shall have delivered to Credit Suisse an Officer's Certificate and an Opinion of Counsel each stating that such consolidation or merger comply with this Condition 7 and that all conditions precedent herein provided for relating to such transaction have been complied with;
- (b) not (i) permit the validity or effectiveness of the Security Agreement to be impaired, or permit the lien of the Security Agreement to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Warrants except as may be expressly permitted thereby, (ii) permit any lien, charge, excise, claim, security interest, mortgage or other encumbrance (other than the lien of the Security Agreement) to be created on or extend to or otherwise arise upon or burden the Securities or any part thereof or any interest therein or the proceeds thereof, or (iii) permit the lien of the Security Agreement not to constitute a valid first priority security interest in the collateral covered thereby;
- (c) not sell, transfer, exchange or otherwise dispose of any of the properties subject to the lien of the Security Agreement or any interest therein, except in connection with the exercise of the Warrants;
- (d) not issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any indebtedness other than in respect of the Warrants, which would have a material adverse affect upon the Warrantholders;
- (e) not agree to, or suffer to exist, any material amendment or modification of or waiver with respect to the Security Agreement except as provided therein;
- (f) not, directly or indirectly, (i) pay any dividend or make any distribution, whether in cash, property, securities or a combination thereof, to any owner of a beneficial interest in the Company or otherwise with respect to any ownership or equity interest or security (other than the Warrants) in or of the Company, (ii) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (iii) set aside or otherwise segregate any amounts for any such purpose;

- (g) not engage in any business or do anything whatsoever other than (i) issuing, selling and performing its obligations under the Warrants, (ii) purchasing, holding and disposing of Securities, (iii) entering into, performing its obligations under and enforcing its rights under (a) the Assignment Agreement; (b) the Warrant Purchase and Paying Agency Agreement; (c) any Paying Agency Agreement entered into with respect to the Warrants; (d) the Custody Agreement and (e) any other agreement entered into with respect to the Warrants, (iv) owing the Company's rights under the Interest Bearing Bank Account and (v) performing any act incidental to or necessary in connection with any or all of the foregoing;
- (h) do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence;
- (i) not, without the prior written consent of Credit Suisse issue any additional shares or have any subsidiaries; and
- (j) not make any expenditure (by long-term lease or operating lease or otherwise) for capital assets (either realty or personalty) or have any employees.

8. **Taxation**

All payments in respect of the Warrants by the Company will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any authority in the Cayman Islands having power to tax, unless such withholding or deduction is required by law. If any such withholding or deduction is required, the Company will not be obliged to pay any additional amounts in respect of such withholding or deduction, but the provisions contained in the Security Agreement will apply.

9. **Events of Default**

The following shall constitute an "Event of Default":

- (i) a default in the delivery of any Security, or in the application of any amounts received in respect of the Securities Portfolio, in accordance with the instructions of 100 % of the Warranholders, and such default shall continue for a period of seven days; or
- (ii) a default shall be made by the Company in the performance or observance of any obligation, covenant, condition or provision binding on it under the Warrants or the Security Agreement (other than an obligation for the delivery of any Security or the payment of any amount in respect of the Warrants) and, except where such default is not capable of remedy (in which case no such notice or continuation as is hereinafter mentioned shall be required), such default shall continue for 30 days after there shall have been given, by registered or certified mail, to the Company by Credit Suisse, a written notice specifying such default or incorrect representation or warranty and requiring it to be remedied; or
- (iii) any order shall be made by any competent court for, or any resolution shall be passed by the Company to apply for, judicial composition proceedings with the Company's creditors or a receiver, administrator or similar official shall be appointed in relation to the Company or the whole or a substantial part of its assets or a distress or execution shall be levied or enforced upon or sued out against, or any encumbrancer (other than Credit Suisse) shall take possession of, the whole or any substantial part of the assets of the Company and in any such case the same is not discharged within 60 days; or
- (iv) an order shall be made or an effective resolution shall be passed for winding up the Company (except for the purposes of a reconstruction or an amalgamation the terms of which have previously been approved in writing by Credit Suisse).

If an Event of Default occurs and is continuing, other than an Event of Default described in clause (iii) or (iv) above, then and in every case Credit Suisse, as secured party on behalf of the Warrantholders, may and if so directed by the holders of 100 % of the Warrants shall exercise the Warrants for delivery of all Securities contained in the Securities Portfolio, by a notice in writing to the Company, and upon any such declaration the Warrants shall be deemed exercised. In the case of an Event of Default described in clause (iii) or (iv) above subject to applicable law, the Warrants shall be deemed exercised without notice or other action on the part of Credit Suisse or the Warrantholders immediately upon the occurrence of such event.

No Warrantholder shall be entitled to proceed directly against the Company unless Credit Suisse, having become so bound to proceed, fails to do so. In any such event, such Warrantholder may in the name of Credit Suisse (but not otherwise) institute proceedings against the Company, subject as provided above, but may only demand payment to be made to Credit Suisse for the benefit of the Warrantholders and Credit Suisse shall pay any monies so received.

**10. Enforcement; Indemnification**

*Following is a summary of the provisions of the Security Agreement with respect to enforcement and the indemnification:*

- (A) *Credit Suisse may take all actions it deems necessary or appropriate in order to enforce or exercise its rights under the Security Agreement in accordance with and subject to the provisions thereof. Subject to the provisions of the Security Agreement, Credit Suisse shall have power to institute and to maintain suits and proceedings to prevent any impairment of the collateral pledged thereunder by any acts which may be unlawful or in violation of the Security Agreement, and suits and proceedings to preserve or protect its interests and the interests of the Warrantholders in such collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of or compliance with, such enactment, rule or order would impair the security hereunder or be prejudicial to the interests - of the Warrantholders or of Credit Suisse).*
- (B) *Following the occurrence of an Event of Default, Credit Suisse shall be entitled to be indemnified in priority to any claims of the Warrantholders.*
- (C) *Credit Suisse may, at any time following the occurrence of an Event of Default sell Securities or continue to hold the Securities in anticipation of redemption thereof, all without liability.*
- (D) *Credit Suisse is entitled to be indemnified and relieved from responsibility in certain circumstances.*
- (E) *Credit Suisse is entitled to enter into business transactions with the Company or any transactions involving the holding of other securities (including any Warrants) as security without accounting to the Warrantholders for any profit resulting therefrom.*
- (F) *Credit Suisse will be exempted from any liability with respect to any loss or theft of or unauthorised dealings with the Securities, from any obligation to insure the Securities and from any claim arising from the fact that the Securities may be deposited in accordance with the provisions of the Custody Agreement and the Security Agreement.*

**11. Meetings of Warrantholders; Modification and Waiver**

A meeting of Warrantholders may be called at any time and from time to time to make, give or take any request, demand, authorisation, direction, notice, consent, waiver or other action.

Credit Suisse may at any time call a meeting of Warranholders for any such purpose to be held at such time and at such place as Credit Suisse deems fair and reasonable. Notice of every meeting of Warranholders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be made to Warranholders and shall be given not less than 30 nor more than 60 days prior to the date fixed for the meeting.

Without the consent of the holders of any Warrants but with prior notice to Credit Suisse the Company and Credit Suisse, at any time and from time to time, may enter into one or more supplemental agreements for any of the following purposes: (i) to correct or amplify the description of any property at any time subject to the lien of the Security Agreement, or better to assure, or to convey and confirm unto Credit Suisse any property subject or required to be subjected to the lien of the Security Agreement; (ii) to evidence the succession, of another Person to the Company, and the assumption by any such successor of the covenants of the Company therein and in the Warrants contained; (iii) to add to the covenants of the Company, or to surrender any right or power herein conferred upon the Company; (iv) to cure any ambiguity to correct or supplement any provision which may be inconsistent with any other provision; provided that such action shall not adversely affect the interests of the Warranholders or Credit Suisse, (v) to evidence and provide for the acceptance of the appointment thereunder by a successor secured party with respect to the Warrants and to add to or change any of the provisions of the Security Agreement as shall be necessary to facilitate the administration of the trusts thereunder by more than one secured party; or (vi) to modify the restrictions on the procedures for resales and other transfers of the Warrants to reflect any change in applicable law or regulation (or the interpretation thereof) or in practices relating to resale or transfer of restricted securities generally.

Additionally, the Company and Credit Suisse without the consent of any of the Warranholders may also enter into supplemental agreements for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, the Security Agreement or of modifying in any manner the rights of the Warranholders under the Security Agreement; provided, however, that such action shall not, as evidenced by an Opinion of Counsel to Credit Suisse, adversely affect in any material respect the interests of any Warranholder.

The Company and Credit Suisse may with the consent of the holders of not less than a majority of the outstanding Warrants, enter into supplemental agreements for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, the Security Agreement or of modifying in any manner the rights of the Warranholders and Credit Suisse under the Security Agreement; provided, however, that no such supplemental security agreement shall, without the consent of the holder of each outstanding Warrant affected thereby: (i) change the date, place or currency of payment in respect of any Warrant; (ii) reduce the percentage of the outstanding Warrants, the consent of the holders of which is required for any such supplemental agreement, or the consent of the holders of which is required for any waiver of compliance with certain provisions of the Security Agreement or certain defaults and their consequences (iii) reduce the percentage of the outstanding Warrants required to direct Credit Suisse to sell or liquidate the Securities Portfolio; (iv) modify any provision described under this heading except to increase any percentage specified herein or to provide that certain additional provisions of the Security Agreement cannot be modified or waived without the consent of the holder of each outstanding Warrant affected thereby; or (v) permit the creation of any lien ranking prior to or on a parity with the lien of the Security Agreement or, except as otherwise permitted or contemplated therein, terminate the lien of the Security Agreement on any property at any time subject thereto or deprive the holder of any Warrant of the security provided by the lien of the Security Agreement.

## 12. Statute of Limitations

In accordance with Swiss law, claims fallen due under the Warrants whether prior or after any exercise thereunder in respect of the Warrants shall become time barred after a period of ten years, calculated from their payment dates.

**13. Substitution of Principal Debtor**

The Agreement contains provisions regarding a substitution of the principal debtor, provided that the new debtor pursuant to this substitution shall be a non-Swiss person.

**14. Notices**

All notices to the Warrantheolders regarding the Warrants shall be transmitted through the intermediary of Credit Suisse and given in writing in the event that all the Warrantheolders are known to Credit Suisse or, if this is not the case shall be valid and effective, if published by Credit Suisse at the expense of the Company in the Feuille Officielle Suisse du Commerce.

All notices to the Company by any Warrantheolder shall be transmitted through Credit Suisse exclusively. All notices shall be valid and binding upon the Warrantheolders when given as specified above.

**15. Governing Law and Domicile**

These Terms of the Warrants are subject to Swiss law. Any dispute which might arise between the Warrantheolders, on the one hand, and the Company, on the other hand, regarding the Warrants, shall be governed and construed in accordance with Swiss law. For the exclusive benefit of the Warrantheolders and/or Credit Suisse on behalf of the Warrantheolders, as the case may be, the Company irrevocably submits to the jurisdiction of the Ordinary Courts of Justice of the Canton of Zurich, place of jurisdiction being Zurich 1 in respect of any such claim, or, if such courts fail to grant jurisdiction, in the Ordinary Courts of the Canton of Basel-City, place of jurisdiction being Basel, in each case with the right of appeal to the Swiss Federal Court of Justice in Lausanne, where the law permits, the decision of which will be final. Solely for the purpose of accepting service of process in connection with any action arising from or relating to the Warrants which may be instituted in any such Court, the Company elects legal and special domicile at Credit Suisse, Paradeplatz 8, CH-8001 Zurich, Switzerland.

The above-mentioned jurisdiction is also valid for the annulment of Warrants lost, mutilated or destroyed. The Company and the Credit Suisse will be discharged by and to the extent of any payment made to a holder recognized as creditor by an enforceable judgement of a Swiss Court.

Nothing contained in this clause shall limit the rights of the Warrantheolders to institute legal proceedings against the Company in any other court of competent jurisdiction nor shall the taking of proceedings in one or more jurisdictions in accordance with this clause preclude the taking of proceedings in any other jurisdiction whether concurrently or not to the extent permitted by the law of any such other jurisdiction.

The Security Agreement and the Assignment Agreement are governed by and will be construed in accordance with New York law. The Company has submitted to the jurisdiction of the New York courts for all purposes in connection with such documents.

The Custody Agreement is governed by and will be construed in accordance with Swiss law. The Company has submitted to the jurisdiction of the Swiss courts for all purposes in connection with such documents.

**16. No Petition**

Except in the case that such proceedings have been previously commenced with respect to the Company in accordance with applicable law by persons other than Credit Suisse or the holder hereof, Credit Suisse or the holder hereof, by accepting this Warrant, hereby covenant and agree that they will not prior to the date which is one year and one day after all amounts owing in respect of all securities issued by the Company have been paid in full institute against the

Company, or join in any institution against the Company of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any applicable bankruptcy or similar law in connection with any obligations relating to this Warrants or the Security Agreement.

17. **Limited Recourse**

The holder hereof, by accepting this Warrant, agrees that the obligations of the Company hereunder shall be payable solely from the assets pledged to Credit Suisse for the benefit of the Warrantheolders pursuant to the Security Agreement and that the holder hereof shall not look to any other property of assets of the Company in respect of such obligations.