

SCHEDULE 1

FORM OF TRANSFER CERTIFICATE

This certificate is not required for transfers of interests in a Global Note to persons who wish to hold the transferred interest in the same Global Note

[DATE]

To: Citibank, N.A. (the **Fiscal Agent**)
Citigroup Global Markets Deutschland AG & Co, KGaA (the **Registrar**)

Atlantic Finance Limited (the Issuer)
U.S.\$1,250,000,000 8.75 per cent. Guaranteed Notes due 2014 (the Notes)

Reference is made to the terms and conditions of the Notes (the **Conditions**) set out in Schedule 1 to the Agency Agreement (the **Agency Agreement**) dated 27 May 2009, as supplemented, amended, novated or restated from time to time, between the Issuer, Aldar Properties PJSC, the Fiscal Agent, the Registrar and the other agents named in it relating to the Notes. Terms defined in the Conditions and the Agency Agreement shall have the same meanings when used in this transfer certificate unless otherwise stated.

This transfer certificate relates to U.S.\$[] of Notes which are held in the form of [beneficial interests in one or more Regulation S Notes (ISIN No. XS043023489/ Common Code 043023489) represented by the Regulation S Global Note]* [beneficial interests in one or more Rule 144A Notes (ISIN No. US04853VAA98/ Common Code 043107810/ CUSIP 04853VAA9) represented by the Rule 144A Global Note]* in the name of [transferor] (the **Transferor**). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in [definitive Notes]* [Regulation S Notes represented by the Regulation S Global Note]* [Rule 144A Notes represented by the Rule 144A Global Note]*.

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction and any applicable rules and regulations of DTC, Euroclear and Clearstream, Luxembourg from time to time and, accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

EITHER:

1. [the offer of the Notes was not made to a person in the United States;
2. either (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States or a U.S. person or (ii) the transferee is outside the United States and is not a U.S. person, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States and is not a U.S. person;
3. no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and

4. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.]]⁽¹⁾

OR:

[Such Notes are being transferred in accordance with Rule 144A to a transferee that is a "qualified purchaser" within the meaning of Section 2(a)(51)(A) of the Investment Company Act (a **QP**) and whom the Transferor reasonably believes is a "qualified institutional buyer" (a **QIB**) within the meaning of Rule 144A purchasing the Notes for its own account or any account of a QIB with respect to which the transferee and any such account is a QP, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction who will deliver a representation letter addressed to the Issuer and Transfer Agent making the representations, warranties and agreements set out in the legend that are to be made by any such holder of the Notes.]]⁽²⁾

OR:

[The Notes are being transferred in a transaction permitted by Rule 144 under the Securities Act to a Qualified Purchaser and, if required by the Issuer, the Transferor will deliver an opinion of counsel reasonably satisfactory to the Issuer to such effect.]]⁽³⁾

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorises each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

This certificate and the statements contained herein are made for the benefit of the addressees hereof.

[Insert name of Transferor]

By:

Name:

Title:

Dated:

Notes:

* Delete as appropriate

- (1) Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in the Regulation S Global Note.
- (2) Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in the Rule 144A Global Note.
- (3) Include as applicable.