

Form of Transfer

FOR VALUE RECEIVED, being the registered holder of this Global Note Certificate, hereby transfers to
..... of
....., €..... in principal amount of the €50,000,000 10.75 per cent. Loan Participation Notes due 2011 (the "**Notes**") of HD Capital S.A. (the "**Issuer**") and irrevocably requests and authorises Citigroup Global Markets Deutschland AG & Co. KGaA, in its capacity as Registrar, in relation to the Notes (or any successor to Citigroup Global Markets Deutschland AG & Co. KGaA, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(duly authorised)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Note Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g., executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar or the relevant Paying and Transfer Agent may require.
- (c) Any transfer of Notes shall be in an amount equal to €50,000 or integral multiples of €1,000 in excess thereof.