



Trust Deed

R.E.A. Holdings plc

and

The Law Debenture Trust Corporation p.l.c.

constituting \$50 million 7.5 per cent. dollar notes 2017 of
R.E.A. Holdings plc

16 November 2012

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THIS TRUST DEED is made on

16 November 2012

BETWEEN:

- (1) **R.E.A. HOLDINGS PLC** (No. 671099) whose registered office is at First floor, 32-36 Great Portland Street, London W1W 8QX (the "**Company**"); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** (No. 1675231) whose registered office is at Fifth floor, 100 Wood Street, London EC2V 7EX.

RECITALS

- (A) The Company, by a resolution of a duly authorised committee of its Board of Directors passed on 25 October 2012, determined that \$50 million 7.5 per cent. dollar loan notes 2017 be created and issued and that the same be constituted in the manner hereinafter appearing.
- (B) The Law Debenture Trust Corporation p.l.c. has agreed to act as Trustee of this deed for the benefit of the Noteholders on the terms and conditions hereinafter contained.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS

- 1.1 In these presents unless inconsistent with the subject or context:

"Auditors" means the auditors for the time being of the Company or in the event of such auditors being unable or unwilling to carry out any action requested of them pursuant to the provisions of these presents, such other firm of chartered accountants as may be approved in writing by the Trustee for the purpose after consultation with the Company;

"business day" means a day (other than Saturday or Sunday) on which banks are open for business in London;

"Conditions" means the relevant terms and conditions endorsed on each certificate for the Notes;

"Directors" means the board of directors for the time being of the Company;

"Extraordinary Resolution" means an Extraordinary Resolution as defined in Condition 1;

"Further Notes" means any further dollar notes of the Company which may be created and issued pursuant to clause 3 or, as the case may be, the principal amount thereof for the time being issued and outstanding;

"Group" means the Company and its subsidiaries from time to time;

"London Stock Exchange" means London Stock Exchange plc;

"Notes" means the Original Notes and the Further Notes except that, in schedule 1, the Notes means the Original Notes only;

"Noteholders" means the holders for the time being of the Notes;

"Original Notes" means the \$50 million nominal 7.5 per cent. dollar notes 2017 of the Company created as hereinbefore recited or, as the case may be, the principal amount thereof for the time being issued and outstanding;

"outstanding" means, in relation to the Notes, all the Notes issued and in respect of which there is for the time being an entry in the register maintained pursuant to clause 6, other than:

- (a) Notes which have been redeemed and cancelled pursuant to these presents; and
- (b) Notes which have been purchased and cancelled pursuant to these presents; and

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders or any of them;
- (ii) the determination of how much and which Notes are for the time being outstanding for the purposes of Condition 8 and paragraphs 1, 3 and 6 of schedule 3;
- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any of them; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is in its opinion, materially prejudicial to the interests of the Noteholders or any of them,

Notes (if any) which are for the time being held by, for the benefit of, or on behalf of, the Company or any of its subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding and accordingly the holders of such Notes shall be deemed not to be Noteholders;

"receiver" includes a receiver and manager or an administrative receiver (whether appointed pursuant to these presents, pursuant to any statute, by a court or otherwise);

"repayment" includes redemption and vice versa and the words **"repay"**, **"redeem"**, **"repayable"**, **"redeemable"**, **"repaid"** and **"redeemed"** shall be construed accordingly;

"these presents" means this deed (including the schedules hereto), any deed expressed to be supplemental hereto and any other deed or instrument conferring rights on the Trustee executed or entered into pursuant to this deed or any deed supplemental hereto;

"Trustee" means The Law Debenture Trust Corporation p.l.c. or the trustee or trustees for the time being of these presents;

"UK Listing Authority" means the Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000.

- 1.2 Subject to any express definition, any words and expressions defined in the Companies Act 2006 (as amended) shall bear the same meanings in these presents.
- 1.3 References in these presents to any statute or a provision of any statute shall be deemed to include a reference to any statute or the provision of any statute which amends, extends, consolidates or replaces the same, or which has been amended, extended or consolidated or replaced by the same, and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute.

- 1.4 Every report or certificate given by the Auditors under any provisions of these presents shall be in writing and shall be conclusive and binding for all purposes on the Company, the Trustee, the Noteholders and all other persons interested hereunder.
- 1.5 References in these presents to costs, charges or expenses shall include any amount in respect of value added tax or similar tax charged in respect thereof.
- 1.6 Any register, index, minute book or book of account required to be kept by these presents shall be kept, and inspection thereof shall be allowed and copies shall be supplied, in such form and manner and subject to such precautions as would from time to time be permissible or required if it were a register, index, minute book or book of account required to be kept by the Companies Act 2006 (as from time to time amended, extended or re-enacted) and references to such records in these presents shall be construed accordingly.
- 1.7 References in these presents to any action, remedy or method of judicial proceedings for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of judicial proceeding described or referred to in these presents.
- 1.8 The headings to clauses are inserted herein for convenience and shall not affect the construction hereof.
- 1.9 References in these presents to schedules, clauses, and paragraphs shall be construed as references to the schedules, clauses, and paragraphs of these presents respectively.
- 1.10 References in these presents to "**dollars**" or to "**\$**" are to the lawful currency of the United States of America.

2. AMOUNT OF THE ORIGINAL NOTES

The Original Notes are limited to \$50 million and may be issued to such persons and on such terms and conditions and either at par or at a discount or at a premium and either wholly or partly for cash or otherwise as the Directors shall determine and the proceeds of issue thereof shall be receivable by the Company and shall be applicable as the Directors in their absolute discretion shall determine.

3. POWER TO ISSUE FURTHER NOTES

- 3.1 Power is reserved to the Company, subject to the following provisions of this clause 3, to create and issue Further Notes either ranking *pari passu* in all respects and forming a single issue with the Original Notes or carrying such rights and on such terms (including, without limitation, terms as to interest, conversion, premium, repayment and otherwise) as the Directors may determine.
- 3.2 No Further Notes may be created or issued unless:
- (a) the Company shall give to the Trustee not less than 14 days' notice in writing of its intention to create and issue any Further Notes stating the principal amount thereof proposed to be created and issued; and
 - (b) the Company furnishes to the Trustee a certificate signed by two Directors on behalf of the Company, certifying that immediately after the creation and issue of the Further Notes the borrowing limit set out in Condition 9 will not be exceeded.
- 3.3 Any Further Notes shall be constituted by a deed in favour of the Trustee in such form as the Trustee shall approve and such deed shall be expressed to be supplemental to these

presents and shall be stamped (at the cost of the Company) with any duty provided for by any applicable law and particulars thereof shall, if required, be duly registered with the Registrar of Companies. A memorandum of every such supplemental deed shall be endorsed by the Trustee on this deed and by the Company on the duplicate of this deed.

- 3.4 Any Further Notes may be issued to such persons and on such terms and either at par or at a discount or at a premium and either wholly or partly for cash or otherwise as the Directors shall determine and the proceeds of issue thereof shall be receivable by the Company and shall be applicable as the Directors in their absolute discretion shall determine.

4. REPAYMENT AND INTEREST

- 4.1 The Company covenants with the Trustee that:

- (a) as and when the Notes or any part thereof is due to be redeemed as provided by these presents or on such earlier date as the Notes or any part thereof shall become due and payable, it will pay to, or to the order of, the Trustee at the registered office of the Company, or at such other place as the Trustee shall approve, the principal amount of the Notes or as the case may be the part thereof due to be redeemed and will in the meantime until all of the Notes shall have been redeemed pay to, or to the order of, the Trustee interest at the applicable rate and on the due date(s) specified in the Conditions (as well after as before any judgment) on the principal amount of the Notes for the time being outstanding ; and
- (b) it will comply with the Conditions and with the provisions set out in schedules 2 and 3.

- 4.2 Every payment by the Company directly to the Noteholders on account of principal or interest in respect of the Notes held by them shall be a satisfaction pro tanto of the amount payable to the Trustee by the Company under clause 4.1.

- 4.3 Should the date of any payment due under clause 4.1 fall on a day which is not a business day, then the payment date shall be deemed to be the next business day immediately following such payment date. This provision shall not affect any interest period nor shall it affect the amount of interest (or any other monies) to be paid on any payment date.

- 4.4 The Trustee shall hold all monies paid to it as envisaged pursuant to clause 4.1 upon trust to apply the same:

- (a) first, in payment or satisfaction of the costs, charges, expenses and liabilities incurred by the Trustee or any receiver in or about the execution of its powers or otherwise in relation to these presents, including the remuneration of the Trustee or any receiver with interest thereon as hereinafter provided;
- (b) secondly, in or towards payment to the Noteholders without any preference or priority of all arrears of interest remaining unpaid on the Notes held by them respectively *pari passu* and rateably according to the amount of such interest due to them; and
- (c) thirdly, in or towards the payment of the Noteholders without any preference or priority of all principal monies due on the Notes held by them respectively *pari passu* and rateably according to the amount of all such principal,

provided that if the Trustee shall so determine payments may be made on account of principal monies before the whole of the interest on the Notes has been paid but such alteration in the order of payment of principal and interest shall not prejudice the right of

the Noteholders to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed.

- 4.5 The Trustee may at its discretion and pending payment invest monies at any time available for repayment of the Notes or payment of interest thereon in some or one of the investments hereinafter authorised for such periods as it may consider expedient with power from time to time at the like discretion to vary such investments. All interest and other income deriving from such investment shall be applied first in payment of all costs, charges, expenses and liabilities incurred and payments made by the Trustee under the provisions of these presents and all remuneration payable to the Trustee and otherwise held for benefit of and paid to the Noteholders.
- 4.6 The receipt of each Noteholder and in the case of joint Noteholders of any one of such joint holders for any principal monies or interest payable in respect of the Notes held by such Noteholder or joint Noteholders shall be a good discharge to the Trustee and to the Company.
- 4.7 Upon any payment to the Noteholders on account of any principal monies payable upon the Notes, the certificate for the Notes in respect of which such payment is made shall be produced to the Trustee making such payment, who shall cause a memorandum of the amount and date of payment to be enfaced thereon, or in the case of payment in full shall retain the same, but the Trustee may in any particular case dispense with the production and enfacement of the certificate and may require such indemnity to be given in connection therewith as it shall think sufficient.

5. CERTIFICATES

- 5.1 The certificates for the Notes shall be issued under the common seal of the Company or under a seal kept by it under section 50 of the Companies Act 2006 affixed in accordance with the provisions of the articles of association of the Company for the time being in force and in accordance with such Act.
- 5.2 Every certificate for the Original Notes shall be in the form or substantially in the form set out in schedule 1, with such modifications as the Company and the Trustee may from time to time approve, and shall have endorsed thereon terms and conditions in the form set out in that schedule.
- 5.3 The certificates for any Further Notes shall be as nearly as may be in the form of those for the Original Notes and shall have endorsed thereon terms and conditions as nearly as may be (having regard to the terms of issue of such Further Notes) similar to the Conditions for the Original Notes.
- 5.4 The Company shall comply with the Conditions and the provisions set out in schedules 2 and 3 and the Notes shall be held subject to such Conditions and provisions, all of which Conditions and provisions shall be deemed to be incorporated in this deed and shall be binding on the Company, the Trustee and the Noteholders and all persons claiming through or under them respectively. Every Noteholder shall be entitled to receive, free of charge, one certificate for each class of the Notes held by him but so that joint Noteholders shall be entitled to only one certificate in respect of each class of the Notes held jointly by them which certificate shall be delivered to that one of the joint Noteholders whose name stands first in the register of Noteholders. When a Noteholder has transferred part only of his holding of any class of the Notes he shall be entitled to receive free of charge a fresh certificate for the balance of the Notes not so transferred.

6. REGISTER OF NOTES

- 6.1 The Company shall at all times keep or procure to be kept at its registered office or at the office of its registrars for the time being (or at some other place approved in writing by

the Trustee) an accurate register showing the principal amount of the Notes for the time being issued and the date of issue and of all subsequent transfers or changes of ownership thereof and the names and addresses of the Noteholders and the persons deriving title under them. The Trustee and the Noteholders or any of them and any person authorised in writing by any of such persons shall be at liberty at all reasonable times during office hours to inspect the said register and to take copies of and extracts from the same or any part thereof and in the event of the Trustee requiring to convene a meeting of or to give any notice to the Noteholders the Company shall furnish the Trustee free of charge with such copies of or extracts from the register as the Trustee shall require. The register may be closed at such times and for such periods (not exceeding in aggregate 30 business days in any year) as the Company may from time to time determine.

- 6.2 The Company confirms that as at the date of this deed, its registrars are Capita Registrars Limited of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. The Company undertakes to notify the Trustee forthwith upon it appointing any other firm as its registrars (such notice to include details as to the address of the new registrars at which the register of Notes is to be held) and upon any other change to the address at which the said register is to be held.

7. **PAYMENT TO NOTEHOLDERS FOLLOWING AN EVENT OF DEFAULT**

The Trustee shall give not less than seven days' notice to the Noteholders in accordance with the provisions as to notice contained in these presents of the day, place and time for any payment to the Noteholders under Condition 8 and after the day so fixed the Noteholders shall be entitled to interest (subject to any tax required by law to be deducted) on the balance only (if any) of the principal monies due on the Notes after deducting the amount (if any) of such principal monies payable on the day so fixed.

8. **WARRANTIES**

The Company hereby warrants to the Trustee as follows:

- (a) that it is a company duly incorporated and validly subsisting under the laws of England and has the power and authority to own all its assets and to conduct the business/operations which it conducts and/or proposes to conduct;
- (b) that it has full power to enter into and deliver this deed;
- (c) that all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) in order:
 - (i) to enable it lawfully to enter into and deliver, exercise its rights and perform and comply with its obligations under this deed;
 - (ii) to ensure that those obligations are legally binding; and
 - (iii) to make this deed admissible in evidence in the courts of Englandhave been taken, fulfilled and done;
- (d) that the entry into and delivery, exercise of its rights, and/or performance of or compliance with its obligations under this deed do not and will not violate (i) any law or regulation or judicial order to which it is subject or (ii) the constitutional documents of it; or (iii) any agreement or other document to which it is a party or which is binding on it or its assets; and

- (e) that it is not insolvent or unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 nor will it become so in consequence of entering into this deed.

9. TRUSTEE'S POWERS OF INVESTMENT

Subject as otherwise herein provided, any monies which under the trusts contained in these presents may or ought to be invested may at the discretion of the Trustee be invested in the name or under the control of the Trustee in any of the investments for the time being authorised by law for the investment of trust monies, or in other investments, whether similar to the aforesaid or not, which may be approved by the Company, or by placing the same on deposit in the name of the Trustee in such bank as the Trustee may think fit and the Trustee may at any time sell or realise any such investments or vary or transpose any such investments for or into any other permitted by these presents and shall not be responsible for any loss occasioned by anything done under this clause 9 (whether due to depreciation in value, fluctuations in exchange rates or otherwise) or otherwise in respect of any such investment.

10. REMUNERATION OF TRUSTEE

- 10.1 The Company will pay to the Trustee by way of remuneration for its services as Trustee such sum as may from time to time be agreed between them. Such remuneration will accrue from day to day from the date of these presents and shall be payable on such dates as may be agreed between the Company and the Trustee.
- 10.2 If the Trustee finds it expedient in the interests of Noteholders or necessary or is requested by the Company to undertake duties of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, the Company will pay such additional remuneration as may be agreed between them or, failing agreement as to any of the matters in this clause 10.2 (or as to such sums referred to in clause 10.1), as determined by a person or an investment bank (acting as an expert) selected by the Trustee and approved by the Company or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales, the expenses involved in such nomination and the fee of such person or investment bank being paid by the Company. The determination of such investment bank will be conclusive and binding on the Company, the Trustee and the Noteholders.
- 10.3 The Company shall also pay and discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in relation to the preparation and execution of this deed and the carrying out of its functions under these presents including, but not limited to, legal and travelling expenses and any stamp, registration, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings properly brought or contemplated by the Trustee against the Company for enforcing any obligation under these presents.
- 10.4 All costs, charges, expenses and liabilities incurred and payments made by the Trustee in the lawful performance of its functions under these presents will be payable or reimbursable by the Company on demand by the Trustee and:
 - (a) in the case of payments made by the Trustee prior to such demand will (if not paid within seven days of such demand) carry interest equal to the Trustee's cost of funds from the date on which the demand is made; and
 - (b) in all other cases will carry interest at such rate from 30 days after the date on which the demand is made or (where the demand properly specifies that payment is to be made on an earlier date) from such earlier date.

- 10.5 The Company will indemnify the Trustee and any receiver on an after tax basis in respect of all liabilities and expenses properly incurred by it in the fulfilment of its obligations under these presents or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of its functions in the fulfilment of its obligations under these presents and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges, expenses and liabilities paid or incurred in disputing or defending any of the foregoing) which any of them may properly incur or which may be made against any of them arising out of or in relation to or in connection with, its appointment or the exercise of its functions.
- 10.6 The Trustee shall be entitled in its absolute discretion to determine the manner in which any costs, charges, expenses and liabilities incurred under these presents should be allocated as between the Original Notes and any Further Notes.
- 10.7 The Company shall in addition pay to the Trustee an amount equal to the amount of any value added tax or any similar tax chargeable in respect of any supply made by the Trustee under these presents.
- 10.8 Unless otherwise specifically stated in any discharge of any Trustee, the provisions of this clause 10 shall continue in full force and effect in relation to such Trustee notwithstanding such discharge.

11. PROVISIONS SUPPLEMENTAL TO TRUSTEE ACT

- 11.1 By way of supplement to the Trustee Act 1925 and, as applicable, the Trustee Act 2000, it is expressly declared as follows:
- (a) the Trustee may, in relation to any of the provisions of these presents, act on the opinion or advice of or on any information obtained from any lawyer, valuer, surveyor, broker, auctioneer, banker, accountant or other expert whether obtained by the Company or by the Trustee or otherwise and shall not be responsible for any loss occasioned by so acting;
 - (b) any such opinion, advice or information may be sent or obtained by letter, telegram, telex message, cablegram, facsimile transmission, telephone or other means and the Trustee shall not be liable for acting on any opinion, advice or information purporting to be so conveyed although the same shall contain some error or shall not be authentic;
 - (c) the Trustee shall be at liberty to accept a certificate signed by any two Directors on behalf of the Company as to any fact or matter on which the Trustee may need or wish to be satisfied as sufficient evidence thereof, and a like certificate that any properties or assets in the opinion of the persons so certifying have a particular value or produce a particular income or are suitable for such company's purposes as sufficient evidence that they have that value or produce that income or are so suitable, and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the persons so certifying expedient as sufficient evidence that it is expedient, and the Trustee shall not be bound in any of such cases to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so or by their acting on any such certificate;
 - (d) the Trustee shall not be bound to give notice to any person of the execution of these presents nor shall it be liable for any failure to obtain any licence, consent or other authority for the execution of these presents;
 - (e) with a view to facilitating dealings under any provisions of these presents, the Trustee shall have full power prospectively to consent to any specified transaction

conditionally on the same conforming to any specified conditions laid down or approved in writing by the Trustee;

- (f) save as herein otherwise expressly provided the Trustee shall as regards all the trusts, powers, authorities and discretions hereby vested in it have absolute and uncontrolled discretion as to the exercise or execution or non-exercise or non-execution thereof and provided it shall not have acted fraudulently shall be in no way responsible for any loss, costs, damages, expenses or inconvenience that may result from the exercise or execution or non-exercise or non-execution thereof;
- (g) as between the Trustee and the Noteholders, the Trustee shall have full power to determine all questions and doubt arising in relation to any of the provisions of these presents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind all Noteholders and other persons interested under these presents;
- (h) the Trustee may, in the conduct of the trusts of these presents instead of acting personally, employ and pay an agent whether being a solicitor or other person to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Trustee, including the receipt and payment of money, and any trustee being a solicitor, broker or other person engaged in any profession or business shall be entitled to be paid all usual professional and other charges for business transacted and acts done by him or any partner of his in connection with the trusts of these presents, including matters which ought to or should have been attended to in person by a trustee not being engaged in any profession or business;
- (i) the Trustee shall not be concerned or bound to take any steps to ascertain whether any event has happened upon the happening of which the Notes shall become immediately due and payable or it shall be entitled to exercise any of the powers, authorities and discretions vested in it by these presents;
- (j) the Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary or other resolution purporting to have been passed at any meeting of Noteholders in respect whereof minutes have been made and signed or any direction or request of the Noteholders even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of an Extraordinary Resolution in writing) that not all Noteholders had signed the Extraordinary Resolution or (in the case of a direction or request) it was not signed by the requisite number of Noteholders or that for any reason the resolution, direction or request, was not valid or binding upon such Noteholders;
- (k) where in these presents any reference is made to any consent by the Trustee, then unless the contrary is expressly provided, the Trustee may give such consent without any reference to Noteholders and any consent, approval, authorisation, waiver, release, agreement or determination given by the Trustee may be given on such terms and conditions (if any) as the Trustee may in its absolute discretion determine and may be given retrospectively and the Trustee may at any time waive or agree a variation in such terms and conditions;
- (l) in connection with the exercise by it of any of its trusts, powers, authorities and discretions under these presents (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the

consequences of such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Company, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders;

- (m) the Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder or other person any confidential, financial, price sensitive or other information made available to the Trustee by the Company or any Subsidiary and no Noteholder or other person shall be entitled to take any action to obtain from the Trustee any such information;
- (n) the Trustee shall not incur any liability in respect of the monies subscribed by applicants for the Notes or be bound to see to the application thereof or be concerned as to the allotment of any Notes;
- (o) without prejudice to the foregoing provisions of this clause 11.1, the Trustee may act on the advice of or grant discretionary management powers to any investment manager or adviser (including an associate of the Trustee) in relation to any cash or investments for the time being held by it for the purposes of these presents;
- (p) the Trustee shall not be liable for any thing whatsoever save only a breach of trust fraudulently committed by it;
- (q) the Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of these presents or any other document relating thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating thereto;
- (r) the Trustee may call for and may rely on certificates or reports from the Auditors or any other expert (including any insolvency practitioner) in accordance with the provisions of these presents whether or not addressed to the Trustee and whether or not any such certificate or report or engagement letter or other document entered into by the Trustee and/or the Auditors and/or such other expert in connection therewith contains any limit (whether monetary or otherwise) on the liability of the Auditors or such other expert in respect thereof;
- (s) the Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Notes certificate purporting to be such and subsequently found to be forged or not authentic;
- (t) no provision of these presents shall require the Trustee to do anything which may (i) be illegal or contrary to applicable law or regulation or (ii) cause it to expand or risk its own funds or otherwise incur any liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity and/or security against such risk or liability is not assured to it;
- (u) when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or

commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere; and

- (v) the Trustee shall be entitled to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security,

provided that nothing in any of the foregoing provisions of this clause 11.1 shall exempt the Trustee from or indemnify it against any liability for breach of trust in any case in which the Trustee has failed to show the degree of diligence and care required of it as trustee having regard to the provisions of these presents.

- 11.2 The provisions of section 1 of the Trustee Act 2000 shall not apply to the Trustee in respect of its role under these presents.

12. ASSUMPTION OF DUE PERFORMANCE OF COVENANTS AND ENFORCEMENT

- 12.1 Except as herein expressly provided, the Trustee shall be and is hereby authorised and is intended to assume without enquiry (in the absence of actual knowledge by or an express notice to it to the contrary) that the Company is duly performing and observing all the covenants, conditions, provisions and obligations contained in these presents and on its part to be performed and observed and, notwithstanding knowledge by or notice to the Trustee of any breach of any such covenant, condition, provision or obligation, it shall be in the discretion of the Trustee whether to take any action or proceedings or to enforce the performance thereof and the Trustee shall not be bound to enforce the provisions of these presents unless and until in any of such cases the Trustee is requested to do so by an Extraordinary Resolution or in writing by the holder or holders of not less than one-fifth part in principal amount of the Notes for the time being outstanding and then only if the Trustee shall be indemnified and/or secured and/or pre-funded to its satisfaction against all costs, charges, expenses and liabilities which it may incur by so doing.

- 12.2 The Company covenants with the Trustee that it will comply with and perform and observe all the provisions of these presents which are expressed to be binding on it. The Conditions shall be binding on the Company and the Noteholders. The Trustee shall be entitled to enforce the obligations of the Company under the Notes as if the same were set out and contained in these presents, which shall be read and construed as one document with the Notes. The Trustee shall hold the benefit of this covenant upon trust for itself and the Noteholders according to its and their respective interests.

13. COMPANY TO PAY AMOUNTS DUE TO TRUSTEE PLUS INTEREST

The Company shall on demand by the Trustee or any attorney, agent or other person appointed by the Trustee pursuant to these presents pay every sum of money (other than amounts due pursuant to the Notes, including the interest thereon) which shall from time to time be payable to any such person under any provision of these presents together with interest at a rate equal to the Trustee's cost of funds calculated from the date when the same shall have been advanced or paid or become payable or due to the date of payment by the Company, and the Company will on demand pay and satisfy or obtain the release of such person from any liabilities incurred by him pursuant to these presents.

14. TRUSTEE'S POWER TO DELEGATE

Any trustee of these presents being a corporation may, in the execution and exercise of all or any of the trusts, powers and discretions vested in it by these presents, act by a duly authorised officer or employee for the time being of the trustee and the Trustee may,

whenever it thinks it expedient in the interests of the Noteholders, delegate by power of attorney or in any other manner to any person or persons all or any of the trusts, powers and discretions vested in the Trustee by these presents and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Trustee may in the interest of the Noteholders think fit and the Trustee shall not be in any way responsible for any loss incurred by any misconduct or default on the part of any such delegate or sub-delegate.

15. TRUSTEE'S TRANSACTIONS WITH COMPANY OR SUBSIDIARIES

The Trustee and any director or officer of any corporation being a trustee of these presents or any company or person in any other way associated with a trustee hereof shall be entitled to enter into or to be otherwise interested in any banking, financial or business contracts or any other transactions or arrangements with the Company or any Subsidiary or in connection with the Notes or which it could have entered into had it not been a trustee of these presents and, without prejudice to the generality of these provisions, it is expressly declared that such contracts, transactions or arrangements may include (a) any contract, transaction or arrangement for or in relation to the placing, underwriting, purchasing, subscribing for or dealing with or lending money upon the Notes or any other stock, shares, debenture stock, debentures or other securities of the Company or any of its subsidiaries or any contract of insurance with the Company or any of its subsidiaries; and (b) a trustee hereof acting as trustee of any other securities or obligations of the Company or any of its subsidiaries; and the Trustee shall not be accountable to the Company or any Subsidiary or to the Noteholders for any profits or benefits resulting or arising from any contract, transaction or arrangement as is mentioned in this clause 15 and the Trustee shall also be at liberty to retain for its own benefit and shall be in no way accountable to the Company or any of its subsidiaries or to the Noteholders for any benefits or profits or any fees, commissions, discounts or share of brokerage allowed to it by bankers, brokers or other parties in relation to or otherwise arising out of any contract, transaction or arrangement permitted by or effected under or in connection with these presents, and if any contract, transaction or arrangement as is mentioned in this clause 15 is dependent on or involves the exercise by the Trustee of any discretion the Trustee shall be free if it thinks fit to exercise such discretion so as to permit such contract, transaction or arrangement notwithstanding the interest of all or any of them therein.

16. POWER TO WAIVE BREACH OF COVENANT

16.1 The Trustee may from time to time and at any time without the sanction of an Extraordinary Resolution (provided that in the Trustee's opinion the interests of the Noteholders will not thereby be materially prejudiced) waive or authorise on such terms and conditions as shall seem expedient to the Trustee any breach or proposed breach by the Company of any of the covenants, conditions, provisions or obligations contained in these presents (but without prejudice to the rights of the Trustee in respect of any subsequent breach thereof) provided that the Trustee shall not exercise any powers conferred on it by this clause 16.1 in contravention of any express direction given pursuant to an Extraordinary Resolution, but so that no such direction shall affect any waiver, authorisation, modification or determination previously given or made.

16.2 No failure or delay by the Trustee in exercising any right, power or privilege under these presents will operate as a waiver of that right, power or privilege, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise of that right, power or privilege, or the exercise of any other right, power or privilege.

17. MODIFICATION TO TRUST DEED

In addition and without prejudice to the powers of the Noteholders exercisable by Extraordinary Resolution the Trustee may at any time without the sanction of any

Extraordinary Resolution concur with the Company in making such modifications to these presents as may be agreed between the Company and the Trustee where the Trustee is of the opinion that any such modification will not be materially prejudicial to the interests of the Noteholders or where the modification is to correct a manifest error or is of a minor or technical nature.

18. POWER TO APPOINT NEW TRUSTEE

The statutory power of appointing new trustees of these presents shall be vested in the Company but a trustee so appointed must in the first place be approved by the Noteholders by an Extraordinary Resolution. At least one trustee hereof shall be a trust corporation and a trust corporation may be a sole trustee hereof. Whenever there shall be more than two trustees of these presents a majority of trustees shall be competent to exercise all the powers authorities and discretions hereby vested in the Trustee provided always that a trust corporation is included in such majority.

19. RETIREMENT OF TRUSTEE

Any trustee may at any time on the expiry of not less than three months' written notice to that effect given to the Company retire from the trusts of these presents without assigning any reason and without being responsible for any expense thereby occasioned.

20. COVENANT FOR FURTHER ASSURANCE

The Company shall from time to time and at all times execute and do all such acts, assurances, consents, deeds and things as the Trustee may require for facilitating or effecting any dealings by the Trustee under the powers of these presents and shall from time to time execute and do all such acts, assurances, consents, deeds and things as the Trustee may require for the exercise of all the powers authorities and discretions hereby conferred on the Trustee.

21. TRUSTEE APPOINTED AS ATTORNEY

The Company hereby irrevocably and by way of security appoints the Trustee and any person nominated for the purpose by the Trustee, including any receiver, (in writing and signed by an officer of the Trustee) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of these presents, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Trustee under these presents or otherwise for any of the purposes of these presents, and the Company covenants with the Trustee to ratify and confirm all such acts or things made, done or executed by that attorney.

22. CERTIFICATES AND REPORTS BY EXPERTS

The Trustee shall be entitled to rely on any certificate or report given by any expert (including any insolvency practitioner) approved by the Trustee, or by the Auditors, under any provision of these presents and if the Trustee does so rely, such certificate or report shall (in the absence of manifest error) be conclusive and binding for all the purposes of these presents on the Company, the Trustee and the Noteholders and all other persons.

23. APPROVAL OF NOTICES

Where any notice is required to be given by the Company to Noteholders pursuant to these presents, where reasonably practicable, the Company shall in good time provide a draft of the said notice to the Trustee for its approval, and shall take into account any

reasonable comments received in good time from the Trustee in respect of any such notice.

24. **GENERAL COVENANTS TO PERFORM OBLIGATIONS**

The Company hereby covenants with the Trustee that it will duly perform and observe all the covenants, conditions, provisions and obligations on its part contained in these presents.

25. **ENFORCEMENT**

The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other action as it may think fit against or in relation to the Company to enforce its obligations under these presents and it may apply to the Court for an order that the powers and trusts of these presents be exercised or carried into execution under the direction of the Court and for any order in relation to the execution and administration of the powers and trusts hereof as the Trustee shall deem expedient and it may assent to or approve any application to the Court made at the instance of any of the Noteholders and shall be indemnified by the Company against all the costs, charges, expenses and liabilities incurred by, and in relation to any such application or proceedings.

26. **TRUSTEE'S POWERS ADDITIONAL TO OTHER POWERS**

The powers conferred by these premises upon the Trustee shall be in addition to any powers which may from time to time be vested in it by the general law or as the holder of any of the Notes.

27. **STAMP DUTY**

The Company shall pay any stamp duty payable on these presents and any stamp duty payable as a result of the creation or issue of the Notes.

28. **COUNTERPARTS**

This deed may be entered into in any number of counterparts and by the parties to it on separate counterparts, each of which when executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

29. **NOTICES**

- 29.1 A notice, approval, consent or other communication to the Company or the Trustee in connection with these presents must be in writing; and must be left at, or sent by first class post to the address of the addressee or facsimile number of the addressee which is shown immediately after its name on the signature pages of this deed, or any other address and facsimile number notified by that party to the other parties for this purpose by not less than two business days' notice.
- 29.2 Any notice, approval, consent or other communication to be served by any party on any other party will be effective only if it is expressly marked for the attention of the person specified in conjunction with the relevant address and facsimile number referred to above.
- 29.3 A notice, approval, consent or other communication takes effect from the time it is given or served unless a later time is specified in it.
- 29.4 Any notice given or document served by post shall be deemed to have been given or served on the day following that on which the same is posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice of the document or the notice or document itself was properly addressed, stamped (first class) and posted. Any notice given or document served by delivery otherwise than by post

shall be deemed to have been given or served at the time it is delivered to the address hereinbefore specified, unless it is delivered (i) otherwise than on a business day or (ii) after 5.00 p.m. on any business day, in which event it shall be deemed to have been given or served at 9.00 a.m. on the next following business day.

30. **GOVERNING LAW**

This deed shall be governed by and construed in accordance with English Law. Any matter, claim or dispute arising out of or in connection with this deed, whether contractual or non-contractual, is to be governed by and continued in accordance with English law. The courts of England shall have exclusive jurisdiction to settle any matter, claim or dispute arising out of or in connection with this deed.

IN WITNESS whereof this deed has been executed on the date first above written.

SCHEDULE 1

Form of Certificate and terms and conditions

Certificate no.:

R.E.A. HOLDINGS PLC

(Incorporated in England and Wales under the Companies Act 2006, registered no. 671099)

Issue of up to \$50 million 7.5 per cent. dollar notes 2017 of R.E.A. Holdings plc

Created pursuant to the memorandum and articles of association of R.E.A. Holdings plc and to a resolution of its board of directors passed on ● 2012.

THIS IS TO CERTIFY that the person(s) named below is/are the registered holder(s) of the nominal amount shown herein of the \$50 million 7.5 per cent. dollar notes 2017 of R.E.A. Holdings plc which are constituted by a trust deed dated ● 2012 and made between R.E.A. Holdings plc of the first part and The Law Debenture Trust Corporation p.l.c. as Trustee of the second part. The Notes are also issued subject to and with the benefit of the provisions contained in the said deed and the terms and conditions endorsed hereon.

Interest at the rate of 7.5 per cent. per annum (subject to any tax required by law to be deducted) is payable on the Notes half-yearly on 30 June and 31 December in each year.

Name(s) and address of Noteholder(s)

Amount of Notes

\$

Given under the common seal of R.E.A. Holdings plc

.....
Director

.....
Director/Secretary

Dated:

NOTES:

1. The Notes are registered and are transferable in amounts of \$1 nominal or integral multiples thereof by instrument in writing in the usual common form or such other form as the Directors may approve.
2. No transfer of any part of the Notes represented by this Certificate will be registered unless it is accompanied by this certificate and delivered to the offices of the registrars of the Issuer.
3. The Notes have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "Securities Act"). Accordingly, the Notes may not be offered or sold within the United States, or to or for the account or benefit of any US persons, except in certain transactions that are exempt from the registration requirements of the Securities Act. The Notes have not been approved or disapproved by the US Securities and Exchange Commission or any other US regulatory authority. Any representation to the contrary is a criminal offence in the United States.

TERMS AND CONDITIONS

The \$50,000,000 7.5 per cent dollar notes 2017 (the "**Notes**", which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 13 and forming a single series with the Notes) of R.E.A. Holdings plc (the "**Issuer**") are constituted by a trust deed (the "**Trust Deed**") dated ● 2012 made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**") as trustee for the holders of the Notes (the "**Noteholders**"). The issue of the Notes was authorised pursuant to resolutions of the board of directors of the Issuer passed on ● 2012 and pursuant to resolutions of a duly constituted committee of the board of directors passed on ● 2012. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed. Copies of the Trust Deed are available for inspection during normal business hours by the Noteholders at the registered office for the time being of the Trustee being as at the date of issue of this certificate at *[Fifth Floor, 100 Wood Street, London EC2V 7EX]*. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed.

References to "**dollars**" or to "**\$**" are to the lawful currency of the United States of America.

1. Definitions

In these Conditions, except to the extent that the context otherwise requires:

"business day" means a day on which banks in the City of London are generally open for business, other than a Saturday or Sunday;

"Extraordinary Resolution" means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions contained in the Trust Deed by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded then by a majority consisting of not less than three-fourths of the votes given on such a poll;

"Interest Payment Date" means 30 June and 31 December in each year;

"Interest Period" means the period commencing on (but excluding) the date of issue of the relevant Notes and ending on (and including) the next following Interest Payment Date and thereafter each successive period commencing on (and including) the day following an Interest Payment Date and ending on (and including) the next following Interest Payment Date;

"Redemption Date" means 30 June 2017;

"subsidiary" has the meaning given thereto in section 1159 of the Companies Act 2006; and

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland.

2. Form and transfer

2.1 Form and denomination

The Notes are issued in registered form in amounts and integral multiples of \$1.

The Issuer and the Trustee may (to the fullest extent permitted by applicable law) deem and treat the registered holder of any Notes as the absolute owner for all purposes, notwithstanding any notice to the contrary, including any notice of ownership, trust or any interest in it and no person shall be liable for so treating the registered holder.

2.2 Transfer

The Notes will be transferable in amounts or integral multiples of \$1 by transfer in the usual form for such securities.

3. Status

The Notes are direct and unconditional unsecured obligations of the Issuer and rank *pari passu* and without any preference among themselves and with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future.

4. Interest

4.1 The Issuer shall pay interest on the principal amount of the Notes at the rate of 7.5 per cent per annum semi-annually in arrear in equal instalments on each Interest Payment Date to those persons who are registered as Noteholders at the close of business on the relevant record date (notwithstanding any intermediate transfer or transmission of any Notes), provided that:

- (i) in respect of the first Interest Period following the date of issue of each Note issued on the date that the offer by the company to acquire all of the outstanding 7.5 per cent dollar notes 2012/2014 issued by the company in exchange for Notes (the "exchange offer") becomes unconditional, interest shall be calculated from (but excluding) the date of issue to (and including) 31 December 2012;
- (ii) in respect of the first Interest Period following the date of issue of each Note issued after the date that the exchange offer becomes unconditional but on or prior to 31 December 2012, the interest rate shall be calculated as if interest had accrued from (and including) the day following the date that the exchange offer becomes unconditional to (and including) 31 December 2012; and
- (iii) in respect of the first Interest Period following the date of issue of each Note issued after 31 December 2012, interest shall be calculated from (but excluding) the date of issue to (and including) the first Interest Payment Date following the date of issue; and
- (iv) each Note will cease to bear interest from (and including) the due date for redemption unless, upon due presentation, payment of principal in respect of the Note is improperly withheld or refused.

For this purpose, the "record date" means the thirtieth day before the relevant Interest Payment Date or, if such day is not a business day, then the next following business day.

4.2 Interest will be paid in dollars unless the relevant Noteholder has elected, by notice in writing to the Issuer received by the Issuer (at the office of its registrars) prior to the relevant record date as regards any future interest payment, to receive the interest in pounds sterling, in which event interest will be paid to that Noteholder in pounds sterling, with each dollar of interest otherwise payable by the Issuer being translated into pounds sterling at the rate actually achieved by the Issuer at or around 11.00 a.m. on the fifth business day prior to the relevant Interest Payment Date (provided always that the Issuer shall not be responsible to any Noteholder for any loss or alleged loss arising from any such sale of dollars for pounds sterling). Any such election shall remain in force for all subsequent interest payments to the Noteholder making the election unless and until revoked by the Noteholder by notice in writing to the Issuer received by the Issuer (at the office of its registrars) prior to the record date as regards any subsequent interest payment.

5. Redemption, purchase and cancellation

5.1 Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Issuer shall redeem the Notes at their principal amount in one instalment on 30 June 2017.

5.2 Purchases

The Issuer or any of its subsidiaries may at any time purchase Notes in any manner and at any price.

5.3 Cancellation

All Notes redeemed will be cancelled forthwith and such Notes may not be reissued or resold. Notes purchased by the Issuer or any of its subsidiaries may be held, resold or surrendered for cancellation.

5.4 Election to receive monies in sterling

An election to receive interest payments in pounds sterling, given in accordance with the provisions of Condition 4.2, will be deemed also to be an election to receive redemption payments in pounds sterling (and any revocation of any such election to receive interest payments in pounds sterling, given in accordance with the provisions of Condition 4.2, will be deemed also to be a revocation of such election to receive redemption payments in pounds sterling) provided that, in relation to the repayment of any amount of principal, the sterling amount paid shall not exceed 100 per cent of the dollar amount due to be repaid on the date of payment applying the spot exchange rate between dollars and sterling on the relevant repayment date.

6. **Payments, unclaimed monies and prescription**

6.1 Any principal or interest or other monies payable by the Issuer or the Trustee on or in respect of any Notes may be paid by cheque or warrant made payable to the order of and sent through the post to the registered address of the holder or person entitled thereto or in the case of joint holders made payable to the order of and sent through the post to the registered address of that one of the joint holders who is first named in the register in respect of the Notes or made payable to the order of such person and sent to such address as the holder or joint holders may in writing direct. Payment of any such cheque or warrant shall be a satisfaction of the monies represented thereby. Every such cheque or warrant shall be sent at the risk of the person(s) entitled to the monies represented thereby. If several persons are entered in the register as joint holders of any Notes then, without prejudice to the forgoing provisions of this paragraph, the payment to any of such persons of any principal or interest on or other monies payable in respect of such Notes shall be as effective a discharge to the Issuer and to the Trustee as if the person to whom the payment is made was the sole registered holder of such Notes.

6.2 If any monies remain due to any Noteholder in respect of any Notes after the due date (whether an Interest Payment Date or a Redemption Date) because any cheque or warrant in respect of it has not been presented, then after the expiry of six months from such due date (or at such earlier time as the Trustee may agree), the Issuer may pay to the Trustee the amount due to such Noteholder and upon such payment being made the interest due on the Notes which the Issuer is ready to redeem (as the case may be) shall be deemed to have been paid or redeemed. The Trustee may place any such monies so received by it on deposit in the name of the Trustee in such bank as it may think fit and thereafter it shall not be responsible for the safe custody of such monies or for interest thereon. Any payment made to the Trustee as described in this Condition 6(B) shall be held by the Trustee on trust for the holder of the relevant Notes provided that the Trustee may amalgamate any such monies with any other monies for the time being held by the Trustee for which it is accountable to any other Noteholder or to the holders of any stock or security (whether or not of the Issuer) for which it is or was the trustee under provisions equivalent to or similar to these provisions. Any monies which remain

unclaimed after ten years (in the case of principal) or five years (in the case of interest), and any interest thereon, will be forfeit and will revert to the Issuer.

7. **Taxation**

All payments of principal and interest in respect of the Notes by the Issuer will be made free and clear of, and without withholding of or deduction for, or on account of, any taxes imposed or levied by or on behalf of the United Kingdom or any political sub-division thereof or by any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes is required by law.

8. **Default**

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction) (but, in the case of the happening of any of the events mentioned in sub-paragraphs (iii), (iv), (v), (vi) and (vii) below, only if the Trustee shall have certified in writing that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice to the Issuer that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with accrued interest, in any of the following events ("**Events of Default**"):

- (i) if default shall be made in the payment on the due date of any principal monies or for a period of 14 days in the payment of any interest which ought to be paid in accordance with these Conditions;
- (ii) if an administration order shall be made, or if an order shall be made or a resolution passed for the winding up of the Issuer (except for a voluntary members' winding up approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders) or if an administrator shall otherwise be appointed with or without a court order;
- (iii) if an encumbrancer shall take possession or a receiver shall be appointed of the whole or any part of the assets or undertaking of the Issuer or if a distress, execution or other process shall be levied or enforced or sued out upon or against any of the assets of the Issuer and such distress, execution or other process shall not be removed discharged or paid out within 14 days;
- (iv) if the Issuer shall stop or threaten by notice to its creditors generally to stop payment of its debts generally or if the Issuer shall cease or threaten to cease to carry on business or substantially the whole of its business;
- (v) if default shall be made by the Issuer in the performance or observance of any covenant, condition or provision binding on it under the Trust Deed or the Notes (other than a covenant, condition or provision for payment of principal or interest) and (except in circumstances where the Trustee shall certify that delay would in its opinion place the interests of the Noteholders in jeopardy) the same (if capable of remedy) is not remedied to the satisfaction of the Trustee within one calendar month after notice in writing of such default shall have been given to the Issuer by the Trustee;
- (vi) if the Issuer shall be unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or if any voluntary arrangement is proposed under section 1 of that Act in respect of the Issuer; or
- (vii) if the security for any other debenture or any mortgage or charge of the Issuer shall become enforceable and steps are taken to enforce the same or if any

debenture, loan capital or borrowings of the Issuer shall become repayable by reason of default by the Issuer or if any guarantee or indemnity given by the Issuer is not honoured when due and called upon and steps are taken to enforce payment.

9. **Limitation on borrowing**

The Issuer covenants with the Trustee that for so long as any of the Notes remain outstanding it will procure that (except with the sanction of an Extraordinary Resolution of the Noteholders) the aggregate amount for the time being remaining undischarged of all monies borrowed by the Issuer and its subsidiary undertakings for the time being (the **"Group"**) and for the time being owing to persons outside the Group shall not at any time exceed a sum equal to 1½ times the aggregate of:

- (i) the amount paid up on the issued share capital of the Issuer; and
- (ii) the total of the capital and revenue reserves of the Group (including any share premium account, capital redemption reserve and credit balance on the revenue reserve) in each case whether or not such amounts are available for distribution,

all as shown in the latest audited consolidated balance sheet of the Issuer and after:

- (a) making such adjustments as may be appropriate in respect of any variation in such amount paid up on the issued share capital or share premium account or capital redemption reserve or merger reserve since the date of such latest audited consolidated balance sheet and so that for this purpose if any issue or proposed issue of shares for cash or otherwise has been underwritten or otherwise agreed to be subscribed (for cash or otherwise) then, at any time when the underwriting of such shares or other agreement as aforesaid shall be unconditional, such shares shall be deemed to have been issued and the amount (including any premium) payable (or which would be credited as payable) in respect thereof (not being monies payable later than six months after the date of allotment) shall be deemed to have been paid up to the extent that the underwriters or other persons are liable therefor;
- (b) deducting (to the extent included):
 - (I) any amounts distributed or proposed to be distributed (but not provided in such latest audited consolidated balance sheet) other than distributions attributable to the Issuer or any subsidiary undertaking;
 - (II) any amounts attributable to goodwill (other than goodwill arising on consolidation) or other intangible assets;
- (c) excluding:
 - (I) any sums set aside for taxation;
 - (II) any amounts attributable to outside shareholders in subsidiary undertakings of the Issuer;
- (d) deducting any debit balance on the revenue reserve; and
- (e) making such other adjustments (if any) as the auditors for the time being of the Issuer may consider appropriate.

For the purpose of the foregoing limit **"monies borrowed"** shall be deemed to include the following except in so far as otherwise taken into account (together in each case with any fixed or minimum premium payable on final redemption or repayment):

- (i) the principal amount for the time being owing (other than to a member of the Group) in respect of any loan capital, whether secured or unsecured, issued by a member of the Group in whole or in part for cash or otherwise;
- (ii) the principal amount raised by any member of the Group by acceptances or under any acceptance credit opened on its behalf by any bank or accepting house other than acceptances relating to the purchase of goods in the ordinary course of trading and outstanding for not more than ninety days;
- (iii) the nominal amount of any issued share capital, and the principal amount of any monies borrowed or other indebtedness, the redemption or repayment of which is guaranteed or secured or is the subject of an indemnity given by any member of the Group and the beneficial interest in the redemption or repayment of which is not owned within the Group; and
- (iv) the nominal amount of any issued share capital (not being equity share capital which as regards capital has rights no more favourable than those attached to its ordinary share capital) of any subsidiary undertaking of the Issuer owned otherwise than by other members of the Group;

but shall not include and shall be deemed not to include:

- (a) amounts borrowed for the purpose of repaying the whole or any part (with or without premium) of any monies borrowed by any member of the Group then outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period; and
- (b) the proportion of the excess outside borrowing of a partly owned subsidiary undertaking which corresponds to the proportion of its equity share capital which is not directly or indirectly attributable to the Issuer and so that, for this purpose, the expression **"excess outside borrowing"** shall mean so much of the monies borrowed by such partly owned subsidiary undertaking otherwise than from members of the Group as exceeds the amounts (if any) borrowed from it by other members of the Group.

When the aggregate amount of monies borrowed required to be taken into account for the purposes of this Condition 9 on any particular day is being ascertained, any of such monies denominated or repayable (or repayable at the option of any person other than the Issuer or any subsidiary undertaking) in a currency other than sterling shall be translated, for the purpose of calculating the sterling equivalent, at the rate(s) of exchange prevailing on that day in London, or on the last business day six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange prevailing shall be taken as the spot rate in London quoted at or about 11.00 am on the day in question by a London clearing bank, approved by the board of directors of the Issuer, as being the rate for the purchase by the Issuer of the currency and amount in question for sterling). A certificate or report by the auditors for the time being of the Issuer as to the amount of the limit referred to above in this Condition 9 or the aggregate amount of monies borrowed falling to be taken into account as provided above in this Condition 9, or to the effect that the limit imposed by this Condition 9 has not been or will not be exceeded at any particular time or times or during any period shall be conclusive evidence of such amount or fact for the purposes of this Condition 9.

10. **Other covenants**

The Issuer covenants with the Trustee that for so long as any of the Notes remain outstanding it will:

- (i) carry on and conduct its businesses and affairs in a proper and efficient manner and duly comply with all obligations imposed on it by the Companies Act 2006;
- (ii) keep proper books of account and therein make true and proper entries of all dealings and transactions of and in relation to its business and keep the said books of account and all other documents relating to its affairs at its registered office or other place or places where the said books of account and documents of a similar nature ought in the ordinary course to be kept and allow the Trustee and any receiver or any person or persons nominated by the Trustee in writing (not being a person or persons to whom the Issuer may reasonably object) at all reasonable times to have full access to all its books, accounts and documents as are relevant for the purposes of the Notes;
- (iii) give to the Trustee or to such person or persons as aforesaid such information as they may reasonably require and in such form as they may reasonably require as to all matters relating to its business, immovable property, assets and affairs and furnish to the Trustee two copies of every report, balance sheet, profit and loss account, circular or notice issued to its shareholders at the time of issue and send to the Noteholders every published consolidated balance sheet of the Issuer and such other documents as ought to be sent to them in compliance with section 434 of the Companies Act 2006;
- (iv) use its best endeavours (a) to maintain the listing of the Notes on the Official List of the Financial Services Authority and their admission to trading on the London Stock Exchange's market for listed securities or, if it is unable to do so having used such best endeavours or if the maintenance of such listing and admission to trading is agreed by the Trustee to be unduly onerous, use its best endeavours to obtain and maintain the quotation and listing of the Notes on such other stock exchange and by such other listing authority, where applicable, as it may (with the prior written approval of the Trustee) decide and (b) to procure that there will at all times be furnished to any stock exchange and listing authority, where applicable, on which and by which the Notes are for the time being traded and listed, on the application of the Issuer, such information as such stock exchange and listing authority, where applicable, may require in accordance with its normal requirements or in accordance with any arrangements for the time being made with any such stock exchange and listing authority, where applicable;
- (v) use all reasonable endeavours to procure that its auditors furnish to the Trustee such certificates, reports or other information as the Trustee may from time to time reasonably require and in such form as the Trustee may reasonably require in connection with any calculation or matter arising under the Trust Deed or these Conditions;
- (vi) at all times execute all such further documents and carry out all such further acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to the provisions of the Trust Deed and these Conditions;
- (vii) give immediate notice in writing to the Trustee upon it becoming aware of the happening of any such event as is mentioned in Condition 8;
- (viii) at the same time as the audited accounts for each financial period of the Issuer are despatched to the members of the Issuer, use all reasonable endeavours to procure the delivery to the Trustee of a written report from the auditors in a form approved by the Trustee showing that the borrowing limits set out in Condition 9 were not being exceeded as of the date of the relevant accounts; and
- (ix) deliver to the Trustee (a) within 14 days of request therefor from time to time by the Trustee and (b) without the need for any such demand, at the same time as

the audited accounts for each financial period of the Issuer are despatched to the members of the Issuer (or, if earlier, not later than 180 days after the end of the financial year to which such audited accounts relate) a certificate signed by two Directors on behalf of the Issuer certifying that, so far as the Issuer is aware, having made all proper enquiries and except as set out in the relevant certificate, as at the date of such certificate and throughout the period from and including the date of the last such certificate (or, in the case of the first such certificate, the date of the Trust Deed) to and including the date of the certificate (or throughout any other period specified by the Trustee):

- (I) none of the provisions of the Trust Deed (including in particular, without limitation, the borrowing limitation set out in Condition 9) is being or has been breached; and
- (II) none of the events specified in Condition 8 has occurred.

The Trust Deed does not contain any provision restricting or prohibiting the granting of security by the Issuer or any of its subsidiaries.

11. Enforcement of rights

11.1 Enforcement by the Trustee

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed or the Notes, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed or the Notes unless (i) it has been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and (ii) it has been indemnified and/or secured and/or pre-funded to its satisfaction.

11.2 Enforcement by the Noteholders

No Noteholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

12. Meetings of Noteholders, modification and waiver

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of any of these Conditions or any of the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing at least one third of the principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes for the time being outstanding so held or represented. An Extraordinary Resolution passed at any meeting of Noteholders will be binding on all Noteholders, whether or not they are present at the meeting.

The Trustee may agree, without the consent of the Noteholders, to any modification (subject to certain exceptions) of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed which is not, in the opinion, of the Trustee, materially prejudicial to the interests of the Noteholders or to any modification which is, in the opinion of the Trustee, of a formal, minor or technical nature or which is made to correct a manifest or proven error. Any such modification, waiver or authorisation shall be binding on the Noteholders and, unless the Trustee agrees otherwise, any such modification shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 15.

13. **Further issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes or bonds either ranking *pari passu* in all respects (save for the first payment of interest thereon) and (in the case of notes) so that the same shall be consolidated and form a single series with the Notes or upon such terms as to ranking, interest, premium, redemption and otherwise as the Issuer may at the time of the issue thereof determine. Any such notes or bonds, if they are to form a single series with the Notes, shall be constituted by a deed supplemental to the Trust Deed and in any other case in such manner as the Trustee may agree. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes or bonds of other series for the purpose of passing an Extraordinary Resolution in certain circumstances where the Trustee so decides.

14. **Replacement of certificates**

If any certificate in respect of Notes be worn out or defaced then, upon production of such certificate to the Issuer, the Issuer shall cancel the same and shall issue a new certificate in lieu thereof to the person(s) entitled to such worn out or defaced certificate. If any such certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Issuer and on such terms as to evidence and indemnity as the Issuer may deem adequate being given, the Issuer shall issue a new certificate in lieu thereof to the person(s) entitled to such lost or destroyed certificate. An entry as to the issue of the new certificate and indemnity (if any) shall be made in the register of Noteholders.

15. **Notices to Noteholders**

Any notice may be given to or served on any Noteholder either personally or by sending it by first class or airmail post in a prepaid envelope addressed to him at his registered address or (if he desires that notices shall be sent to some other person or address) to the person at the address supplied by him to the Issuer for the giving of notices or sending of other documents to him. In the case of joint registered holders of any Notes, a notice given to the Noteholder whose name stands first in the register in respect of such Notes shall be sufficient notice to all the joint holders. Any notice or other document duly served on or delivered to any Noteholder as provided above shall, notwithstanding that such Noteholder is then dead or bankrupt or that any other event has occurred and whether or not the Issuer has notice of the death or the bankruptcy or other event, be deemed to have been duly served or delivered in respect of any Notes registered in the name of such Noteholder as sole or joint holder unless before the day of posting (or if it is not sent by post before the day of service or delivery) of the notice or document his name has been removed from the register as the holder of the Notes, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or claiming through or under him) in the Notes.

Any notice given or document served by post shall be deemed to have been given or served on the day following that on which the same is posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice of the document or the notice or document itself was properly addressed stamped and posted. Any notice given or document served by delivery otherwise than by post shall be deemed to have been given or served at the time it is delivered to the address hereinbefore specified.

A Noteholder who, having no registered address within the United Kingdom, has not supplied to the Issuer an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Issuer provided that the Issuer may, at its discretion, give notices to such Noteholder by advertisement (to Noteholders generally) in

a national newspaper published in the United Kingdom, and any such notices shall be deemed to be effective on the date of such publication.

If at any time the Issuer is unable to give notice by post within the United Kingdom as a result of the suspension or curtailment of postal services or if at the time that such notice is to be posted there is no register of Noteholders, notice may be given to Noteholders by advertisement in a national newspaper published in the United Kingdom. In any such case, the Issuer shall send confirmatory copies of the notice by post as soon as practicable after normal postal services throughout the United Kingdom are restored.

16. Trustee

The Law Debenture Trust Corporation p.l.c., whose registered office is at [*Fifth Floor, 100 Wood Street, London EC2V 7EX*], has agreed to act as trustee of the Noteholders in respect of the Notes.

The statutory power of appointing new trustees shall be vested in the Issuer but a new trustee so appointed must in the first place be approved by the Noteholders by an Extraordinary Resolution. At least one trustee must be a trust corporation and a trust corporation may be a sole trustee. Whenever there are more than two trustees, a majority of trustees shall be competent to exercise all the powers, authorities and discretions vested in the Trustee under the Trust Deed or by law, provided always that a trust corporation is included in such majority.

Any trustee may at any time on the expiry of not less than three months' written notice to that effect given to the Issuer retire without assigning any reason and without being responsible for any expense thereby occasioned.

As between the Trustee and the Noteholders, the Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions of the Trust Deed and the Notes and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind all Noteholders.

The Issuer will pay to the Trustee by way of remuneration for its services as trustee such sum as may from time to time be agreed between them. The Issuer shall also reimburse all costs, charges, liabilities and expenses properly incurred by the Trustee in relation to the carrying out of its functions as trustee.

17. Indemnity in favour of the Trustee and contracts between the Trustee and the Issuer

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (i) to enter into business transactions with the Issuer and/or any of the Issuer's subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of the Issuer's subsidiaries, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

18. Exercise of functions by the Trustee

In connection with the exercise of any of its trusts, powers or discretions (including but not limited to those relating to any proposed modification, waiver, authorisation or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interest arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. The Trustee shall not be entitled to require, nor shall any Noteholder, in connection with any such modification, waiver, authorisation or substitution, be entitled to claim from the Issuer or any other person any indemnification or payment in respect of any tax or other consequence thereof upon individual Noteholders.

19. Rights of third parties

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

20. Governing law and submission to jurisdiction

The Trust Deed and the Notes are governed by, and shall be construed in accordance with, English law.

Each Noteholder is deemed to have irrevocably agreed that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings and/or to settle any matter, claim or dispute, whether contractual or non-contractual, which may arise out of or in connection with the Notes or their creation and for these purposes each Noteholder will be deemed to have irrevocably submitted to the exclusive jurisdiction of the courts of England.

SCHEDULE 2

Provisions as to registration and transfer

1. RECOGNITION OF NOTEHOLDER AS ABSOLUTE OWNER

Except as required by law or as ordered by some court of competent jurisdiction the Company will recognise the registered holder of any Notes as the absolute owner thereof and shall not be bound to take notice or see to the execution of any trust whether express, implied or constructive to which any Notes may be subject and the payment to the registered holder for the time being of any Notes or, in the case of joint registered holders, the payment to any of them of the principal thereof or the interest from time to time accruing due in respect thereof or of any other monies payable in respect thereof shall be a good discharge to the Company notwithstanding any notice it may have whether express or otherwise of the right, title, interest or claim of any other person to or in such principal, interest or monies. No notice of any trust whether express, implied or constructive shall (except as by statute provided or as required by an order of a court of competent jurisdiction) be entered in the register in respect of any Notes.

2. EXCLUSION OF EQUITIES

Every Noteholder will be recognised by the Company as entitled to his Notes free from any equity, set off or cross-claim on the part of the Company against the original or any intermediate holder of the Notes.

3. TRANSFERABILITY OF NOTE

The Notes are transferable in amounts or integral multiples of \$1 by instrument in writing in the usual common form or in any other form which the Directors may approve. There shall not be included in any instrument of transfer more than one class of Notes.

4. EXECUTION OF TRANSFERS

Every instrument of transfer must be signed by or on behalf of the transferor and the transferor shall be deemed to remain the owner of the Notes to be transferred until the name of the transferee is entered in the register in respect thereof. In the case of partly paid Notes the instrument of transfer must also be signed by or on behalf of the transferee.

5. LODGING OF TRANSFERS

Every instrument of transfer must be left for registration at the place where the register of the Notes shall for the time being be kept accompanied by the certificate of the Notes to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the Notes and if the instrument of transfer is executed by some other person on his behalf the authority of that person so to do. All instruments of transfer registered will be retained by the Company.

6. NO FEE FOR REGISTRATION OF TRANSFERS

No fee will be charged for the registration of any transfer or for the registration of any probate, certificate of confirmation, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title of any Notes.

7. RECOGNITION OF PERSONAL REPRESENTATIVES

In the case of the death of the registered holder of Notes the survivor, where the deceased was a joint holder, and the executor or administrator of the deceased, where he

was a sole or only surviving holder, shall be the only person recognised by the Company as having any title to such Notes.

8. **TRANSMISSION OF NOTES**

Any person becoming entitled to any Notes in consequence of the death or bankruptcy of the holder of such Notes or of any other event giving rise to the transmission of such Notes by operation of law may, upon producing such evidence that he sustains the character in respect of which he proposes to act under this paragraph or of his title as the Company shall think sufficient, be registered himself as the holder of such Notes or subject to the preceding provisions as to transfer may transfer such Notes. The Company shall be at liberty to retain the interest payable upon any Notes which any person under this paragraph is entitled to transfer until such person shall be registered as aforesaid or shall duly transfer the Notes as aforesaid.

SCHEDULE 3

Meetings of Noteholders

1. CALLING OF MEETINGS

The Trustee or the Company may at any time convene a meeting of the Noteholders and the Trustee shall do so upon a requisition in writing signed by the holder or holders of not less than one-tenth part in nominal amount of the Notes for the time being outstanding and upon receiving such indemnity against the costs of convening and holding such meeting as it may reasonably require. Every meeting shall be held in London or in such other place as the Trustee may agree.

2. NOTICE OF MEETINGS

At least 21 days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day on which the meeting is to be held) of every meeting shall be given to the Noteholders. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee and a copy shall be sent by post to the Company unless the meeting shall be convened by the Company. Such notice shall specify the place, day and time of the meeting and (if no Extraordinary Resolution is to be proposed) the general nature of the business to be transacted at the meeting, shall state the terms of any Extraordinary Resolution to be proposed at the meeting and shall be given in the manner provided in the trust deed. The accidental omission to give such notice to or the non-receipt of such notice by any Noteholder or by the Trustee or by the Company shall not invalidate any of the proceedings at any meeting. Any Noteholder described in the register by an address not within the United Kingdom who shall from time to time give to the Company an address within the United Kingdom at which such notice may be served upon him shall be entitled to have notice served upon him at such address. Save as aforesaid no Noteholder other than a Noteholder described in the register by an address within the United Kingdom shall be entitled to receive any such notice.

3. QUORUM AT MEETINGS

Subject as hereinafter provided with regard to adjourned meetings, the quorum at any meeting shall be one or more persons holding or representing by proxy one-third in nominal amount of the Notes for the time being outstanding. No business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business. If within two minutes (or such longer time not exceeding 30 minutes as the chairman may decide) from the time appointed for any meeting a quorum is not present the meeting, if convened on the requisition of Noteholders, shall be dissolved, but in any other case the meeting shall stand adjourned to such day (not being less than ten nor more than 42 days thereafter) time and place as may be appointed by the chairman and at such adjourned meeting one or more Noteholders present in person or by proxy (whatever the nominal amount of the Notes held by them) shall form a quorum and shall have power to pass an Extraordinary Resolution and to transact all business which might lawfully have been transacted at the meeting from which the adjournment took place. At least seven days' notice of any meeting adjourned through want of a quorum shall be given in the manner provided in paragraph 2 of this schedule and such notice shall state that one or more Noteholders present in person or by proxy at the adjourned meeting whatever the nominal amount of the Notes held by them will form a quorum. For the purpose of this schedule one person may constitute a meeting.

4. CHAIRMAN OF MEETINGS

Some person (who may but need not be a Trustee or a Noteholder) nominated in writing by the Trustee shall be the chairman of every meeting and if no person is nominated or, if

at any meeting a person nominated shall not be present within five minutes after the time appointed for holding the meeting, the Noteholders present in person or by proxy shall choose any Director or Noteholder or representative or proxy for any Noteholder willing so to act to be the chairman.

5. OTHER PERSONS ENTITLED TO ATTEND AND SPEAK

The Trustee and its advisers and any directors or duly authorised representatives of a corporation being a Trustee and any Directors and the Secretary and the solicitors of the Company and any other person authorised by the Company may attend and speak at any such meeting.

6. RESOLUTIONS ON SHOW OF HANDS UNLESS POLL DEMANDED

Every question submitted to a meeting shall be decided in the first instance by a show of hands. Unless before or on the declaration of the result of the show of hands a poll is demanded by the chairman, the Trustee or by at least three Noteholders present in person or by proxy or by one or more persons holding or representing by proxy at least one-twentieth part in nominal amount of the Notes for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

7. VOTES

On a show of hands every Noteholder who is present in person (including, in the case of a corporation, by its representative duly authorised under the Companies Act 2006) shall have one vote and on a poll every Noteholder who is present in person or by proxy shall have one vote for every \$1 in nominal amount of Notes of which he is the holder. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall have a casting vote in addition to any vote or votes to which he may be entitled as a Noteholder unless such poll has been demanded in order that the Trustee may be directed as to the manner in which to deal with or to exercise the votes attached to any shares in the Company held by it in which case every Noteholder so present shall have one vote only.

8. MANNER OF TAKING POLL

If at any meeting a poll is demanded it shall be taken in such manner as the chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time or date as the chairman may direct. The demand for a poll may be withdrawn.

9. ADJOURNMENT OF MEETINGS

The chairman may with the consent of (and shall if directed by) any meeting at which a quorum is present adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

10. VOTING ON A POLL

On a poll a Noteholder may vote either in person or by proxy and a Noteholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

11. VOTES OF JOINT NOTEHOLDERS

In the case of joint holders of the Notes the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of Noteholders.

12. INSTRUMENT APPOINTING PROXY

Every instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorised in writing or in the case of a corporation under its common seal or the hand of its duly authorised officer or attorney and must be in common form or a form approved by Company.

13. PROXY NEED NOT BE NOTEHOLDER

A proxy need not be a Noteholder.

14. DEPOSIT OF INSTRUMENT APPOINTING PROXY

The instrument appointing a proxy and (if required by the Company or the Trustee) the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority must be deposited at the registered office of the Company or such other place as shall be appointed for that purpose in the notice convening the meeting or any document accompanying such notice not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in such instrument proposes to vote. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the power or authority under which the instrument of proxy was signed provided no intimation in writing of the death, insanity or revocation shall have been received at the registered office of the Company or such other place appointed in the notice convening the meeting for the deposit of proxies at least 24 hours before the commencement of the meeting or adjourned meeting or the taking of the poll at which the instrument of proxy is to be used. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and (unless the contrary is stated therein) to vote as the proxy thinks fit in any election of a chairman of the meeting. An instrument of proxy shall unless the contrary is stated therein be valid as well for any adjournment of the meeting as for the meeting to which it relates. For the purposes of this paragraph 14:

- (a) "24 hours" shall mean a period of 24 hours including all or part of a day upon which banks are open for business in the place where the relevant meeting is to be held (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and
- (b) "48 hours" shall mean a period of 48 hours including all or part of a day upon which banks are open for business in the place where the relevant meeting is to be held (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business as aforesaid.

15. POWERS OF MEETINGS OF NOTEHOLDERS

A meeting of the Noteholders shall in addition to any other powers given by these presents have the following powers exercisable by Extraordinary Resolution:

- (a) power to sanction any scheme for the reconstruction of the Company or for the amalgamation of the Company with any other company;
- (b) power to sanction the exchange of the Notes for or the conversion of the Notes into shares, stock, debentures, debenture stock or other obligations or securities of the Company or any other company formed or to be formed and whether with or without a cash entitlement;
- (c) power to sanction the release of the Company from payment of all or any part of the principal of or premium (if any) and interest on the Notes or any other monies due by the Company to Noteholders pursuant to these presents;
- (d) power to sanction any modification, abrogation or compromise of or arrangement in respect of the rights of the Noteholders against the Company or against the whole or any part of the undertaking, property assets and rights of the Company whether such rights shall arise under these presents or otherwise;
- (e) power to assent to any modification or abrogation of or addition to the provisions contained in these presents or to which the Notes are subject proposed or agreed to by the Company and to authorise the Trustee to concur in and execute any deed embodying any such modifications;
- (f) power to appoint any persons (whether Noteholders or not) as a committee to represent the interests of Noteholders and to confer upon such committee any powers or discretions which the Noteholders could themselves exercise;
- (g) power to agree to the release or exoneration of any Trustee from any liability in respect of anything done or omitted to be done by such Trustee before the giving of such release or exoneration; and
- (h) power to authorise the Trustee to take any action or give any release in connection with these presents.

16. EXTRAORDINARY RESOLUTIONS BINDING ON ALL NOTEHOLDERS

An Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held in accordance with these presents shall be binding upon all the Noteholders whether present or not present at such meeting and each of the Noteholders and the Trustee (subject to the provisions for its indemnity and/or security, if applicable, contained in these presents) shall be bound to give effect thereto accordingly.

17. RESOLUTIONS IN WRITING

A resolution in writing signed by or on behalf of all the Noteholders who for the time being are entitled to receive notice of meetings in accordance with the provisions herein contained shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions herein contained. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders.

18. MINUTES OF MEETINGS

Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee and any such minutes as aforesaid if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings held or by the chairman of the next succeeding meeting of the Noteholders shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed and proceedings had thereat to have been duly passed and had.

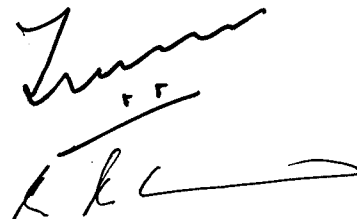
R.E.A. HOLDINGS PLC

First floor
32-36 Great Portland Street
London W1W 8QX

Telephone: + 44 (0)20 7436 7877
Facsimile: + 44 (0)20 7631 3291
Attention: Richard Robinow

SIGNED as a **DEED** by
R.E.A. HOLDINGS PLC
acting by *J. C. OAKLEY*
and *R. M. ROBINOW*

)
)
)
)



THE LAW DEBENTURE TRUST CORPORATION P.L.C.

Fifth floor
100 Wood Street
London EC2V 7EX

Telephone: + 44 (0)20 7606 5451
Facsimile: + 44 (0)20 7696 5261
Attention: The Manager, Trust Management

The common seal of
THE LAW DEBENTURE TRUST
CORPORATION P.L.C. was hereunto
affixed in the presence of:

)
)
)
)

R.E.A. HOLDINGS PLC

First floor
32-36 Great Portland Street
London W1W 8QX

Telephone: + 44 (0)20 7436 7877
Facsimile: + 44 (0)20 7631 3291
Attention: Richard Robinow

SIGNED as a **DEED** by)
R.E.A. HOLDINGS PLC)
acting by)
and)

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

Fifth floor
100 Wood Street
London EC2V 7EX

Telephone: + 44 (0)20 7606 5451
Facsimile: + 44 (0)20 7696 5261
Attention: The Manager, Trust Management

The common seal of)
THE LAW DEBENTURE TRUST)
CORPORATION P.L.C. was hereunto)
affixed in the presence of:)

True and correct
[Signature]



