

NOTICE TO NOTEHOLDERS

Mriya Farming Plc (the "Issuer")

(a public limited liability company incorporated in England and Wales)

U.S.\$208,096,600 amortising Notes due 2025 (the "Notes")

ISIN: XS1865105933 Common Code: 186510593

ISIN: XS1865106154 Common Code: 186510615

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

IF NOTEHOLDERS ARE IN ANY DOUBT AS TO HOW THIS NOTICE IMPACTS THEIR RIGHTS, THEY ARE RECOMMENDED TO IMMEDIATELY CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS.

REQUEST FOR CONSENT TO EXTRAORDINARY RESOLUTION

Further to (i) the Issuer completing the sale of its subsidiaries Mriya Holding Cyprus Limited and Mriya Trading (Cyprus) Ltd to SALIC (UK) Limited (the "**Sale**") on 5 November 2018 (the "**Completion Date**") and the Issuer's application of US\$110,329,939, being the net proceeds from the Sale received by the Issuer on the Completion Date (applied in accordance with the Priority Deed) in redemption of 52.60% of Notes outstanding at a price equal to par plus accrued but unpaid interest and (ii) all of the suretyships of each Surety and the Security granted by such Sureties and the Security granted by the Issuer having been automatically released, the Issuer proposes that Noteholders pass an Extraordinary Resolution pursuant to which:

1. BNY Mellon Corporate Trustee Services Limited (the "**Trustee**") will be directed, requested and empowered to assent and consent to the Notes being delisted from the Stock Exchange;
2. certain amendments will be made to the Trust Deed and the Agency Agreement, including, but not limited to:
 - (a) removing all relevant references to the Sureties, the Security and subsequent modifications of the enforcement provisions;
 - (b) removing all relevant references to the Subsidiaries;
 - (c) making certain amendments to the Noteholder meeting provisions, including, but not limited to, reducing the notice period for convening Noteholder meetings from 21 days to 14 days and allowing Noteholders holding three-quarters of the aggregate principal amount of the Notes outstanding to pass a Written Resolution without any prior notice;
 - (d) in the event of an Exit Disposal Event or Exit Demerger Event, where the net cash proceeds of the Exit are not more than the principal amount of Notes, any entitlement to interest accrued but unpaid thereon shall cease and be cancelled; and
 - (e) removing various Issuer covenants, including, but not limited to, the Issuer's obligation to provide certain financial information to the Trustee, the Issuer's

requirement to maintain a specified Consolidated Leverage Ratio and the Issuer's requirement to maintain a specified Capital Expenditure.

In accordance with Schedule 3 paragraph 7 of the Trust Deed, the Issuer must obtain the consent of Noteholders holding not less than three-quarters of the aggregate principal amount of the Notes outstanding in order to pass the Extraordinary Resolution (the "**Consent Threshold**"). If the Consent Threshold is reached, it is intended that, in accordance with Schedule 3 paragraph 10 and Condition 13(b) of the Trust Deed, the Extraordinary Resolution shall take effect as a written resolution (the form of which is included in the Schedule hereto) (the "**Written Resolution**"), to be executed by the registered holder of the Notes, The Bank of New York Depository (Nominees) Limited (the "**Registered Holder**"), on a date which is at least 21 clear days from the date of this Notice.

The Issuer therefore **requests that the Noteholders consent to the Extraordinary Resolution prior to 07.00 AM London time (the "Expiration Time") on 2 April 2019 (the "Expiration Date" as may be extended at the option of the Issuer by notice to the Noteholders in accordance with the Conditions). Noteholders should be aware that the deadlines set by a Participant (defined below) for the submission of instructions may be earlier than the relevant deadlines specified in this Notice.**

Noteholders may consent by the provision of an Electronic Consent Instruction pursuant to Schedule 3 paragraph 11 and Condition 13(c) of the Trust Deed, and in accordance with the instructions set out below. The submission of an Electronic Consent Instruction by a Noteholder shall be deemed to be a consent from the Noteholder to the Extraordinary Resolution and an instruction to the Registered Holder to sign the Written Resolution.

If passed and implemented the Extraordinary Resolution shall be binding on all Noteholders whether or not voting.

Copies of the Transaction Documents are available for inspection during normal business hours at the specified offices of the Paying and Transfer Agents

Save as otherwise defined, words and expressions used in this Notice have the meanings given to them in the Trust Deed.

GENERAL

By delivering Electronic Consent Instructions each Noteholder or beneficial owner of the Notes confirms that either (A) it is not (i) a person that is, or is owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" (which can be found at <http://sdnsearch.ofac.treas.gov/>) or designated as a Foreign Sanctions Evader; or (ii) ordinarily resident or based in countries or territories subject to sanctions, including Cuba, Iran, North Korea, Sudan, Syria, and the Crimea region; or (iii) currently the target of, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, Her Majesty's Treasury, the United Nations Security Council or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union's Common Foreign & Security Policy (together, the "**Sanctions**") or (B) it is a person that is, or is owned or controlled by a person that is, listed under Directive 1 as amended under Executive Order 13662 of OFAC and Council Regulation (EU) No 833/2014 (as amended by Council Regulation (EU) No 960/2014) or under any other sectoral sanctions for the time being applied by

any such sanctions authority, and it confirms that the dealing or transaction does not, did not and will not result in a violation of any Sanctions.

CONSENT

In the case of Notes held through Euroclear or Clearstream, Luxembourg, Noteholders who wish to provide electronic consent should submit an electronic instruction (or should instruct their custodian, broker or other intermediary holding the Notes on their behalf to submit an electronic instruction as detailed below) consenting to the Extraordinary Resolution (an "**Electronic Consent Instruction**") in accordance with the usual procedures of Euroclear and Clearstream, Luxembourg. Notes in respect of which a valid Electronic Consent Instruction has been delivered and not withdrawn will be automatically blocked and may not be traded during the period beginning at the time at which the Electronic Consent Instruction has been submitted, until the time the Notes are unblocked, which is expected to be as soon as practicable following the Expiration Time on the Expiration Date. Electronic Consent Instructions will be irrevocable from the Expiration Time or the Expiration Date unless such date is extended by the Issuer and subject to the Trust Deed.

Only those persons in whose name the Notes are registered with Euroclear or Clearstream, Luxembourg (the "Participants") are able to submit Electronic Consent Instructions to the Issuer. Therefore, a beneficial owner of an interest in the Notes held in the account of a Participant, who wishes to deliver Electronic Consent Instructions must properly instruct that Participant to cause an Electronic Consent Instruction to be validly delivered on a timely basis. Beneficial owners should be aware that the deadlines set by any such person for the submission of instructions may be earlier than the relevant deadlines specified in this Notice. Electronic Consent Instructions must be validly delivered (via the applicable clearing system) to the Principal Paying and Transfer Agent (as agent for the Issuer) prior to the Expiration Time.

TRUSTEE DISCLAIMER

In accordance with normal practice, the Trustee (including for the purposes of this paragraph any of its officers, agents, affiliates and advisors) expresses no opinion as to the transactions referred to in this Notice (in the formulation and negotiation of which it was not involved). Accordingly, the Trustee urges Noteholders who are in doubt as to the impact of the implementation of the Extraordinary Resolution (including any tax consequences), or the consequences of the Extraordinary Resolution, to seek their own independent financial, tax and legal advice. The Trustee has not made, and the Trustee will not make, any assessment of the merits of the Extraordinary Resolution or of the impact of the Extraordinary Resolution on the interests of the Noteholders either as a class or as individuals. The Trustee has not approved and will not approve the content of this Notice. The Trustee shall have no liability whatsoever to the Issuer, the Sureties or Noteholders for any matter relating to the Extraordinary Resolution. The Trustee makes no representation that all relevant information has been disclosed to Noteholders in this Notice and Noteholders who are in any doubt as to the impact of the Extraordinary Resolution should seek their own financial, tax and legal advice.

Principal Paying and Transfer Agent

The Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

Registrar

The Bank of New York Mellon SA/NV,
Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

This Notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

Noteholders should contact the Issuer for further information.

This Notice is given by:

MRIYA FARMING PLC

54 Portland Place
London
United Kingdom
W1B 1DY

Email: info@mes-invest.nl

Dated 11 March 2019

SCHEDULE

Form Of Written Resolution

WRITTEN RESOLUTION

of the holders of U.S.\$208,096,600 amortising Notes due 2025 (the "Notes") issued by Mriya Farming Plc (the "Issuer")

1. We, being the holder of the aggregate principal amount of the Notes outstanding (the "**Registered Holder**"), are signing this written Extraordinary Resolution (the "**Written Resolution**") in accordance with Schedule 3 paragraph 10 and Condition 3(b) of the Trust Deed dated 23 August 2018, between, among others, the Issuer, BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**"), GLAS Trust Corporation Limited as security agent (the "**Security Agent**") and the various entities named as initial sureties therein (the "**Trust Deed**") pursuant to instructions received by or on behalf of Noteholders representing [●] per cent. in aggregate principal amount outstanding of the Notes.
2. Terms defined the Trust Deed shall have the same meaning when used in this Written Resolution.
3. This Written Resolution will take effect for the purposes of sanctioning certain matters related to the Notes, including certain Reserved Matters.
4. By way of this Written Resolution, we hereby RESOLVE:
 - (a) to direct, request and empower the Trustee to consent to the Notes being delisted from the Stock Exchange;
 - (b) to direct, request and empower the Trustee to consent (the "**Consent**") to the Issuer entering into certain documents, set out in substantially final form, in Annex A to C herein, being:
 - (i) Deed of Amendment and Restatement;
 - (ii) Amended and Restated Trust Deed
 - (iii) Amended and Restated Agency Agreement(together the "**Amendment Documents**");
 - (c) to direct, request and empower the Trustee to execute (the "**Execution**") each of the Amendment Documents;
 - (d) to direct, request and empower the Trustee to waive any Event of Default which has arisen and is continuing on the date hereof, including any Event of Default caused by the Issuer completing the sale of its subsidiaries Mriya Holding Cyprus Limited and Mriya Trading (Cyprus) Ltd to SALIC (UK) Limited;
 - (e) to direct, request and empower the Trustee to endorse each of the Global Notes with the Conditions included in Schedule 4 to the Amended and Restated Trust Deed upon Execution of the Amendment Documents;
 - (f) that the Trustee is authorised, directed, empowered and instructed to take all other actions and enter into such other agreements and give such authorisations and

instructions to any person as it considers necessary, desirable or expedient in connection with this Written Resolution and the transactions contemplated herein;

- (g) that the Trustee's Consent and Execution is authorised and approved and the Trustee is authorised, directed, empowered and instructed, to the extent legally possible, to provide the Consent and Execution;
 - (h) that every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer or any other person is hereby sanctioned and consented to by the Noteholders, whether or not such rights arise under the Trust Deed, involved in or resulting from or to be effected by this Written Resolution and its implementation;
 - (i) to approve that the Trustee is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into, the power and capacity of any person to enter into the Amendment Agreements or any agreements required in relation to this Written Resolution, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof and that the Trustee shall not be liable to any Noteholder for any consequences resulting from following this instruction;
 - (j) to discharge and exonerate the Trustee from any responsibility or liability of whatsoever nature for which it may have become or may become responsible under the Trust Deed, the Notes or any other document related thereto in respect of any act or omission in connection with the passing of this Written Resolution or the executing of any deeds, agreements, documents or instruments including the Amendment Agreements, the performance of any acts, matters or things done to carry out and give effect to this Written Resolution even though it may be subsequently found that there is a defect in the passing of this Written Resolution or, that for any reason, this Written Resolution is not valid or binding on the Noteholders;
 - (k) that the Trustee shall not be responsible for acting on this Written Resolution and we irrevocably waive any claim that the Noteholders may have against the Trustee as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Trustee acting upon this Written Resolution (including but not limited to circumstances where it is subsequently found that this Written Resolution is not valid or binding on the Noteholders) and further confirm that the Noteholders will not seek to hold the Trustee liable for any such loss or damage; and
 - (l) that the Noteholders expressly agree and undertake to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with this Written Resolution.
5. This Written Resolution may be executed in any number of counterparts and all those counterparts taken together shall be deemed to constitute one and the same Written Resolution.
6. This Written Resolution and any non-contractual obligations arising out of or in connection with this Written Resolution are governed by English law.

This Written Resolution is dated [●].

Signed by:

.....

The Bank of New York Depository (Nominees) Limited as Registered Holder of the Notes

On behalf of [●] per cent. in aggregate principal amount outstanding of the Notes

Annex A

Form of Deed of Amendment and Restatement

DATED

[●]

MRIYA FARMING PLC
as Issuer

-and-

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
as Trustee

-and-

THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Principal Paying and Transfer Agent

-and-

**THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG
BRANCH**
as Registrar

DEED OF AMENDMENT AND RESTATEMENT



Matter ref 752430/000001
LIB02/MORRISJO/9181739

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A

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THIS DEED OF AMENDMENT AND RESTATEMENT (THIS "DEED") is dated [●] 2019

BETWEEN:

- (1) **Mriya Farming Plc** (the "**Issuer**") a public limited liability company incorporated under the laws of England and Wales with registration number 11212240, having its registered office address at 54 Portland Place, London, United Kingdom, W1B 1DY;
- (2) **BNY Mellon Corporate Trustee Services Limited** of One Canada Square, London E14 5AL as trustee (the "**Trustee**", which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed);
- (3) **The Bank Of New York Mellon SA/NV, Luxembourg Branch** of Vertigo Building - Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg as registrar and paying and transfer agent (the "**Registrar**" which shall include any successor or additional Registrar as may be appointed hereunder from time to time)); and
- (4) **The Bank Of New York Mellon, London Branch** of One Canada Square, London, E14 5AL as principal paying and transfer agent (the "Principal Paying and Transfer Agent"), which expression shall include such other principal paying agent or transfer agent or successor principal paying agent or transfer agent as may be appointed hereunder from time to time and together with the Registrar, the "**Agents**").

WHEREAS:

- (A) This Deed relates to the amendment and restatement of the Trust Deed dated 23 August 2018 made between the Issuer, the Initial Sureties (as defined therein), GLAS Trust Corporation Limited as security agent and the Trustee (the "**Original Trust Deed**") constituting and securing up to U.S.\$213,400,000 Amortising Notes Due 2025 (the "**Notes**") and the related Agency Agreement dated 23 August 2018 made between the Issuer, the Initial Sureties (as defined therein), the Trustee, the Agents and the Registrar (the "**Original Agency Agreement**").
- (B) The Issuer completed the sale of its subsidiaries Mriya Holding Cyprus Limited and Mriya Trading (Cyprus) Ltd to SALIC (UK) Limited (the "**Sale**") on 5 November 2018 (the "**Completion Date**"). The Sale constituted an Exit Disposal Event under the Conditions and in accordance with condition 8(l) of the Original Trust Deed, the Issuer, on 10 December 2018, applied US\$110,329,939, being certain net proceeds from the Sale received by the Issuer on the Completion Date (applied in accordance with the Priority Deed) in redemption of 52.60% of the Notes outstanding on such date at a price equal to the principal amount outstanding plus accrued but unpaid interest.
- (C) In accordance with the terms of the Sale, a portion of the consideration equal to US\$14 million (the "**Escrow Amount**") shall be held in escrow on the Completion Date. The Escrow Amount may be released to the Issuer from escrow in one or more instalments during the period commencing on the Completion Date and ending on the date that falls one calendar year following the Completion Date. In accordance with condition 8(l) of the Trust Deed, the Issuer shall apply:
 - (f) amounts released to it from the Escrow Amount (other than the final amount released) (net of costs) to redeem an applicable amount of Notes outstanding at a price equal to the principal amount outstanding plus accrued but unpaid interest thereon; and

- (g) the final amount released from the Escrow Amount (net of costs) to redeem all of the remaining Notes outstanding at a price which may be less than the principal amount outstanding of the Notes and accrued interest thereon (the "**Final Redemption**"). Following the Final Redemption, each of the Issuer's obligations under the Transaction Documents with respect to the Notes shall be deemed released.
- (D) In accordance with Condition 4(h) of the Original Trust Deed, all suretyships of a Surety and Security granted by such Surety and Security granted by the Issuer (each term as defined in the Original Trust Deed) were automatically released on the Completion Date, pursuant to the execution of various release documents (the "**Release Documents**").
- (E) The Issuer has solicited consents by way of an Extraordinary Resolution from the Noteholders in order to implement certain Amendments (as defined in clause 2 below) in connection with the above, pursuant to and in accordance with the Original Trust Deed.
- (F) Pursuant to such Extraordinary Resolution being passed, the Trustee enters into this Supplemental Trust Deed.

NOW IT IS HEREBY AGREED as follows:

1. **INTERPRETATION**

In this Deed of Amendment and Restatement unless the context otherwise requires all words or expressions defined in the Trust Deed shall have the same meanings where used in this Deed of Amendment and Restatement.

2. **AMENDMENTS**

2.1 With effect on and from the date hereof:

- (a) the Issuer and the Trustee agree that the Original Trust Deed is amended and restated as set out in Schedule 1 to this Deed (the "**Amended and Restated Trust Deed**");
- (b) the Issuer, the Trustee, the Agents and the Registrar agree that the Original Agency Agreement is amended and restated as set out in Schedule 2 to this Deed (the "**Amended and Restated Agency Agreement**");

(where the Amended and Restated Trust Deed and the Amended and Restated Agency Agreement together constitute the "**Amendments**")

3. **FULL FORCE AND EFFECT**

Save as amended by this Deed and the Amendments, the Original Trust Deed and Original Agency Agreement remain in full force and effect.

4. **NO OTHER WAIVERS OR CONSENTS**

Save to the extent expressly stated in this Deed, nothing in this Deed shall constitute a waiver or consent, or prejudice, diminish or otherwise adversely affect, any of the present or future rights or remedies of the parties to the Amended and Restated Trust Deed or Amended and Restated Agency Agreement.

5. **FURTHER ASSURANCE**

The parties to this Deed agree that, at the expense of the Issuer, they will co-operate fully to do all such further acts and execute any further documents as may be necessary or reasonably desirable to give full effect to the arrangements contemplated by this Deed.

6. **SEPARATE COUNTERPARTS**

This Deed may be executed in separate counterparts, each of which when so executed and delivered will be an original, but all such counterparts will together constitute one and the same instrument.

7. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT**

A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed except and to the extent (if any) that this Trust Deed expressly provides for such Act to apply to any of its terms.

8. **GOVERNING LAW AND JURISDICTION**

8.1 **Governing law**

This Deed (including the arbitration agreement contained in it), including any non-contractual obligations arising out of or in connection with this Deed, are governed by, and shall be construed in accordance with, English law.

8.2 **Arbitration**

The Issuer agrees that any claim, dispute or difference of whatever nature arising under, out of or in connection with this Deed (including a claim, dispute or difference regarding its existence, termination or validity or any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**"), shall be referred to and finally settled by arbitration in accordance with the rules of the London Court of International Arbitration ("**LCIA**") (the "**Rules**") modified by this Clause 8.2, which Rules shall be deemed incorporated into this Clause 8.2 save that, pursuant to Article 9.14, Article 9B (Emergency Arbitrator) of the Rules shall not apply. The Issuer and the Trustee agree that they shall give the other party ten (10) days' notice of any Dispute prior to the commencement of any arbitration process. The number of arbitrators shall be three, one of whom shall be nominated by the claimant (or if more than one claimant, the claimants jointly), one by the respondent (or if more than one respondent, the respondents jointly) and the third of whom, who shall act as Chairman, shall be nominated by the two party-nominated arbitrators, provided that if the third arbitrator has not been nominated within ten (10) days of the time limit for nomination of the second party-nominated arbitrator, such third arbitrator shall be appointed by the LCIA court. The parties may nominate and the LCIA court may appoint arbitrators from among the nationals of any country, whether or not a party is a national of that country. The parties hereby agree that any restriction in the Rules upon the nomination or appointment of an arbitrator by reason of nationality shall not apply to any arbitration commenced pursuant to this Clause 8.2 (*Arbitration*). The seat of arbitration shall be London, England and the language of arbitration shall be English. Sections 45 and 69 of the Arbitration Act 1996 shall not apply. Terms used in this Clause 8 but not defined shall have the meaning given to them in the Rules.

8.3 **Trustee's Option**

Notwithstanding what is provided in Clause 8.2, at any time before the deadline for the Trustee to nominate an arbitrator to resolve any Dispute(s) pursuant to Clause 8.2, the Trustee, at its sole option, may elect by notice in writing to the Issuer and each of the

Sureties that such Dispute(s) shall instead be heard by the courts of England or by any other court of competent jurisdiction, as more particularly described in Clause 8.4. Following any such election, no arbitral tribunal shall have jurisdiction in respect of such Dispute(s) and any arbitral proceedings commenced in respect of such Dispute(s) shall forthwith be treated as having been withdrawn.

8.4 **Jurisdiction**

In the event that the Trustee serves a written notice of election in respect of any Dispute(s) pursuant to Clause 8.3 (*Trustee's Option*), the Issuer agrees for the benefit of the Trustee and the Noteholders that the courts of England shall have exclusive jurisdiction to hear and determine any such Dispute(s) and, for such purposes, irrevocably submits to the jurisdiction of such courts. Subject to Clauses 8.2 (*Arbitration*) and 8.3 (*Trustee's Option*), nothing in this Clause 8.4 (*Jurisdiction*) shall (or shall be construed so as to) limit the right of the Trustee to bring proceedings ("**Proceedings**") for the determination of any Dispute(s) in any other court of competent jurisdiction, nor shall the bringing of such Proceedings in the courts of any one or more jurisdictions preclude the bringing of Proceedings by the Trustee in the courts of any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

8.5 **Appropriate Forum**

For the purposes of Clause 8.4 (*Jurisdiction*), the Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and agrees not to claim that any such court is not a convenient or appropriate forum.

9. **ENGLISH LANGUAGE**

9.1 Each communication and document to be made or delivered by one party to another pursuant to this Deed shall be in the English language or accompanied by a translation into English certified (by an officer of the person delivering the same) as being a true and accurate translation. In the event of any discrepancies between the English and any other versions of such communication or document, the English version of such communication or document shall prevail, unless the document is a statutory or other official document.

10. **SEVERABILITY**

In case any provision in or obligation under this Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

11. **COUNTERPARTS**

This Trust Deed may be executed in any number of counterparts, each of which shall be deemed to be an original.

THIS DEED OF AMENDMENT AND RESTATEMENT has been executed by each party as a deed and delivered on the date stated at the beginning of this Deed.

SIGNATORIES

Issuer

MRIYA FARMING PLC

.....

(Authorised Signatory)

.....

(Authorised Signatory/Witness)

Trustee

**BNY MELLON CORPORATE TRUSTEE
SERVICES LIMITED**

EXECUTED as a deed by **BNY Mellon
Corporate Trustee Services Limited**
acting by:

)
)

.....
Director/Authorised Signatory

.....
Director/Authorised Signatory

In the presence of:

.....
Signature of witness

.....
Name of witness

.....

.....
Address of witness

Registrar

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH

By:

.....
Director/Authorised Signatory

Principal Paying and Transfer Agent

THE BANK OF NEW YORK MELLON, LONDON BRANCH

By:

.....
Director/Authorised Signatory

SCHEDULE 1

Amended and Restated Trust Deed

SCHEDULE 2

Amended and Restated Agency Agreement

Annex B

Amended and Restated Trust Deed

DATED 23 August 2018 as amended and restated on [●] 2019

MRIYA FARMING PLC
as Issuer

- and -

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
as Trustee

TRUST DEED

constituting the US\$208,096,600 Amortising Notes Due 31 December 2025



Matter ref 752430/000001
F2/MORRISJO/7326104

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

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THIS TRUST DEED is dated 23 August 2018 as amended and restated on [●]

BETWEEN:

- (5) **Mriya Farming Plc** (the "**Issuer**") a public limited liability company incorporated under the laws of England and Wales with registration number 11212240, having its registered office address at 54 Portland Place, London, United Kingdom, W1B 1DY; and
- (6) **BNY Mellon Corporate Trustee Services Limited** of One Canada Square, London E14 5AL as trustee (the "**Trustee**", which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

WHEREAS:

- (G) The Issuer has authorised the issue of U.S.\$208,096,600 amortising Notes due 31 December 2025 to be constituted by this Trust Deed.
- (H) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

THIS DEED WITNESSES AND IT IS DECLARED as follows:

12. **INTERPRETATION**

12.1 **Definitions**

Terms and expressions used but not defined herein shall have the respective meanings given to them in the Conditions scheduled hereto, except where the context requires otherwise or unless otherwise stated. In this Trust Deed the following expressions have the following meanings:

"**Agency Agreement**" means the agreement referred to as such in the Conditions, as amended from time to time, and includes any other agreements approved in writing by the Trustee appointing successor paying and transfer agents or amending any such agreements;

"**Agents**" means the Paying and Transfer Agent and the Registrar or any of them;

"**Appointee**" has the meaning given to it in Clause 19.12 (*Agents*);

"**Auditors**" means the auditors for the time being of the Issuer or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed such other internationally recognised firm of accountants as may be nominated or approved in writing by the Issuer;

"**Authorised Signatory**" means in relation to any body corporate, any person who (i) is a Director of the Issuer or (ii) is a senior officer of such body corporate and who has been notified by the Issuer as an Authorised Signatory pursuant to Clause 17.8;

"**Business Day**" shall have the meaning given to such term in Condition 18 (*Definitions*);

"**Clearstream, Luxembourg**" means Clearstream Banking, société anonyme;

"**Conditions**" means the terms and conditions set out in Schedule 4 (*Terms and Conditions of the Notes*) as modified from time to time in accordance with this Trust Deed and, with respect to any Notes represented by the Global Notes, as modified by the provisions of the

Global Notes. Any reference to a particularly numbered Condition shall be construed accordingly;

"Definitive Note Certificate" means a Note in definitive form substantially in the form set out in Schedule 1 (*Form of Definitive Note Certificate*) and having the Conditions endorsed thereon or attached thereto;

"Euroclear" means Euroclear Bank S.A./N.V.;

"Event of Default" means an event of default as described in Condition 11 (*Events of Default*);

"Extraordinary Resolution" has the meaning given in Schedule 3 (*Provisions for Meetings of Noteholders*);

"Fitch" means Fitch Ratings Ltd.;

"FSMA" means the Financial Services and Markets Act 2000, as amended;

"Global Note" means the Unrestricted Global Note or the Restricted Global Note and "Global Notes" shall be construed accordingly;

"UK GAAP" means the Generally Accepted Accounting Practice in the UK ;

"Moody's" means Moody's Investors Service, Inc;

"Noteholder" and (in relation to a Note) "holder" means a person in whose name a Note is registered in the Register;

"Notes" means the U.S.\$208,096,600 amortising Notes due 31 December 2025 constituted by this Trust Deed and for the time being outstanding or the replacement Notes issued pursuant to the Conditions and (except for the purposes of Clause 14.1 (*The Global Notes*)) the Unrestricted Global Note and the Restricted Global Note;

"Opinion of Counsel" means a written opinion from legal counsel who is acceptable to the Trustee. Such legal counsel may be an employee of or legal counsel to the Issuer or the Trustee;

"Outstanding" means, in relation to the Notes, all Notes issued except (a) those which have been redeemed in accordance with the Conditions and this Trust Deed, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under the Conditions and this Trust Deed after such date) have been duly paid to the Trustee or to the Principal Paying and Transfer Agent as provided in Clause 13 (*Amount of the Notes and Covenant to Pay*) and remain available for payment in accordance with the Conditions, (c) those which have become void under Condition 10 (Prescription), (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, and (g) any Global Note to the extent that it shall have been exchanged for another Global Note pursuant to its provisions and any Global Note to the extent that it shall have been exchanged for Definitive Note Certificates pursuant to its provisions; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Noteholders, (2) the determination of how many and which Notes are outstanding for the purposes of Conditions 11 (*Events of Default*) and 13 (*Meetings of Noteholders; Modification; Waiver and Substitution*) and Schedule 3 (*Provisions for Meetings of*

Noteholders), (3) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders and (4) the certification (where relevant) by the Trustee as to whether an Event of Default or Default is in its opinion materially prejudicial to the interests of the Noteholders, those Notes which are beneficially held by or on behalf of the Issuer or any Disenfranchised Party and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

"Paying and Transfer Agents" means the paying and transfer agents (including the Principal Paying and Transfer Agent) referred to as such in the Conditions or any Successor Paying and Transfer Agents in each case at their respective Specified Offices (as defined in the Agency Agreement);

"Principal Paying and Transfer Agent" means the bank named as such in the Conditions or any Successor Principal Paying and Transfer Agent;

"Register" has the meaning given in the Agency Agreement;

"Registrar" means The Bank of New York Mellon SA/NV, Luxembourg Branch or any successor Registrar appointed under the Agency Agreement;

"Restricted Global Note" means the registered Global Note representing the Notes resold pursuant to Rule 144A under the Securities Act, in the form or substantially in the form set out in Schedule 2, Part A (*Form of Restricted Global Note*);

"Rule 144A Legend" means the transfer restriction legend set out in the Restricted Global Note and any definitive Notes issued in respect thereof;

"Securities Act" means the U.S. Securities Act of 1933, as amended;

"Stock Exchange" means The International Stock Exchange;

"Subsidiary" shall have the meaning given to such term in Condition 18 (*Definitions*);

"Successor" means, in relation to the Agents, such other or further person as may from time to time be appointed by the Issuer as an Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Noteholders pursuant to Clause 17.9 (*Change in Agents*);

"Trust Deed" means this Trust Deed (as from time to time amended in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so amended) and expressed to be supplemental to this Trust Deed;

"Trust Corporation" means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees;

"Unrestricted Global Note" means the registered Global Note representing Notes, sold outside the United States in reliance on Regulation S under the Securities Act, in the form or substantially the form set out in Schedule 2, Part A (*Form of Unrestricted Global Note*).

Terms defined in the Conditions have the same meanings where used in this Trust Deed unless separately defined herein.

12.2 Construction of Certain References

References to:

- (a) costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
- (b) "**dollars**" and "**U.S.\$**" are to the lawful currency for the time being of the United States of America; and
- (c) an action, remedy or method of judicial or other procedure for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto.

12.3 **Headings**

Headings shall be ignored in construing this Trust Deed.

12.4 **Schedules and Clauses**

The Schedules are an integral part of this Trust Deed and reference to a Schedule or a Clause, sub-clause, paragraph or sub-paragraph is, unless otherwise stated, to a schedule hereto or a clause, sub-clause, paragraph or sub-paragraph hereof respectively.

12.5 **Statutes**

Any reference in this Trust Deed to a statute or statutory provision shall, unless the contrary is indicated, be construed as a reference to such statute or statutory provision as the same shall have been or may be amended or re-enacted or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

12.6 **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed except and to the extent (if any) that this Trust Deed expressly provides for such Act to apply to any of its terms.

13. **AMOUNT OF THE NOTES AND COVENANT TO PAY**

13.1 **Amount of the Notes**

The aggregate principal amount of the Notes is U.S.\$208,096,600. The Notes are constituted by this Trust Deed.

13.2 **Covenant to pay**

- (a) **Principal:** The Issuer shall, on any date when any Notes become due to be redeemed, unconditionally pay or procure to be paid to or to the order of the Trustee in U.S. dollars in immediately available and freely transferable and cleared funds the principal amount of the Notes becoming due for redemption on that date.
- (b) **Interest:** The Issuer shall (subject to the Conditions), until all such payments (both before and after judgment) are duly made, unconditionally so pay to or to the order of the Trustee on the dates provided for in the Conditions, interest on the principal amount of the Notes outstanding as set out in the Conditions).
- (c) **Fee:** The Issuer shall unconditionally pay to or to the order of the Trustee on 30 September 2020, a fee which represents a deemed interest payment in respect of the Notes as set out in the Conditions.

Provided that, subject to clause 13.4 (*Payment after a Default*), (1) payment of any sum due in respect of the Notes made to the Principal Paying and Transfer Agent

as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders under the Conditions and (2) a payment made after the due date or pursuant to Condition 11 (*Events of Default*) shall be deemed to have been made when the full amount due has been received by the Principal Paying and Transfer Agent or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 17.7 (*Notification of Late Payment*)), except to the extent that there is failure in its subsequent payment to the relevant Noteholders under the Conditions. The Trustee hereby declares that it will hold the benefit of this covenant and its proceeds on trust for itself and the Noteholders.

13.3 Discharge and Cancellation

Subject to Clause 13.4 (*Payment after a Default*), any payment to be made in respect of the Notes by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made shall (subject to Clause 13.4 (*Payment after a Default*)) to that extent be a good discharge to the Issuer or the Trustee, as the case may be.

13.4 Payment after a Default

At any time after an Event of Default or a Default has occurred and is continuing, the Trustee may:

- (a) by notice in writing to the Issuer and the Agents, require the Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:
 - (i) to act as agents of the Trustee under this Trust Deed and the Notes on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents and its obligation to discharge any such liability on behalf of the Issuer shall be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of this Trust Deed which are available for that purpose) and thereafter to hold all Notes and all moneys, documents and records held by them in respect of Notes to the order of the Trustee; or
 - (ii) to deliver all Notes and all moneys, documents and records held by them in respect of the Notes to the Trustee or as the Trustee directs in such notice; **provided that** such notice shall not be deemed to apply to any document or record which any Agent is obliged not to release by any law or regulation; and
- (b) by notice in writing to the Issuer, require them to make all subsequent payments in respect of the Notes to or to the order of the Trustee and not to the Principal Paying and Transfer Agent with effect from the issue of any such notice to the Issuer.

13.5 Enforcement

The Trustee may at any time after the Notes become due and payable, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes or the other Transaction Documents, as applicable, but it shall not be bound to do unless:

- (a) it has been so requested in writing by the holders of not less than one fifth in principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and

(b) it has been indemnified, prefunded or provided with security to its satisfaction.

No Noteholder shall be entitled to proceed directly against the Issuer to enforce the provisions of the Notes, this Trust Deed or any Transaction Document, unless the Trustee, having become bound so to proceed on behalf of the Noteholders, fails to do so within a reasonable time and such failure is continuing.

The Trustee shall not be deemed to be responsible for the consequences having acted in good faith upon any such instruction as set out in Clause 13.5(a) (*Enforcement*) herein.

14. FORM OF THE NOTES

14.1 The Global Notes

The Notes shall initially be represented by the Unrestricted Global Note and the Restricted Global Note in the aggregate principal amount of U.S.\$208,096,600. Interests in the Unrestricted Global Note and the Restricted Global Note shall be exchangeable (but only in accordance with their terms) for Definitive Note Certificates.

Each Global Note shall be issued in fully registered form without interest coupons or talons attached in the form or substantially in the respective form set out in Part A and Part B of Schedule 2 (*Form of Global Notes*) hereto and may be facsimiles. Each Global Note will be registered by the Registrar in the Register in accordance with the Agency Agreement.

14.2 Definitive Note Certificates

Definitive Note Certificates shall be printed in accordance with the applicable legal and stock exchange requirements substantially in the form set out in Schedule 1 (*Form of Definitive Note Certificate*). Definitive Note Certificates shall have attached thereto or endorsed thereon the Conditions and the form of transfer. Unless otherwise determined by the Issuer, Definitive Note Certificates issued in exchange for interests in the Restricted Global Note shall bear the Rule 144A Legend.

14.3 Signature

The Global Notes and Definitive Note Certificates shall be signed manually or in facsimile by two Authorised Signatories of the Issuer and shall be authenticated manually or in facsimile by or on behalf of the Registrar. Note Certificates so executed and authenticated shall be binding and enforceable obligations of the Issuer.

15. STAMP DUTIES AND TAXES

15.1 Stamp Duties

The Issuer shall, in the event that they become due, pay any stamp, issue, documentary or other similar taxes and duties ("**Stamp Duties**"), including interest and penalties, payable in respect of the creation, issue and initial offering of the Notes and the execution or delivery of this Trust Deed, and the other Transaction Documents to which the Issuer is a party. The Issuer shall also indemnify the Trustee and the Noteholders from and against all Stamp Duties paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, where they are permitted under this Trust Deed to do so, the Noteholders to enforce the Issuer's obligations, or to resolve any doubt concerning, or for any other purpose in relation to, under this Trust Deed or the Notes, provided that the Trustee shall not be entitled to any payment under this Clause 15.1 (*Stamp Duties*) to the extent it has already received a payment under Clause 18.3 (*Expenses*) in respect of the same Stamp Duties.

15.2 Change of Taxing Jurisdiction

If the Issuer becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to United Kingdom or any such authority of or in such territory then the Issuer shall forthwith give notice of that fact to the Trustee and shall, subject to any necessary governmental approval (which the Issuer undertakes to use its best efforts to obtain) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 9 (*Taxation*) with the substitution for, or (as the case may require) the addition to, the references in that Condition to United Kingdom of references to that other or additional territory or authority thereof or therein to whose taxing jurisdiction the Issuer has become so subject (provided that such undertaking shall be subject to such exceptions as reflect exceptions under the law of the relevant taxing jurisdiction and as are similar in scope and effect to those exceptions set out in Condition 9 (*Taxation*)). In such event this Trust Deed and the Notes shall be read accordingly.

16. APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE

16.1 Order of Payment

The Trustee shall apply all moneys (which moneys shall be held by the Trustee on trust) received by it under this Trust Deed (subject to Clause 16.2 (*Accumulation*)):

- (a) **first**, in payment or satisfaction of all costs, fees (including legal fees), charges, expenses and liabilities incurred by the Trustee in or about the preparation, execution, performance and/or enforcement of the trusts of this Trust Deed (including remuneration of the Trustee and any Appointee appointed hereunder);
- (b) **secondly**, in payment or satisfaction of all costs, fees (including legal fees), charges, expenses and liabilities incurred by the Agents in or about the preparation, execution and performance of the Transaction Documents (including remuneration of the Agents); and
- (c) **thirdly** in or towards payment *pari passu* and rateably of all amounts corresponding to principal and interest remaining unpaid in respect of the Notes.

If the Trustee holds any moneys in respect of Notes which have become void, or in respect of which claims have become prescribed under Condition 10 (*Prescription*), the Trustee shall apply them in accordance with the order of payment set out above.

16.2 Accumulation

Notwithstanding that, in accordance with Condition 8(h) (*Redemption following the Exit Disposal Event*) all available net cash proceeds from the Sale shall be applied in accordance with Condition 8(h) by the Trustee to Noteholders on giving not less than 10 days' notice, subject to the Redemption Amounts to be paid on each Scheduled Redemption Date, as set out in Schedule 1 (*Amortisation Schedule*), if the amount of the moneys at any time available for payment in respect of the Notes under Clause 16.1 (*Order of Payment*) is less than a sum sufficient to pay at least one-tenth of the principal amount of the Notes then outstanding, the Trustee may, at its discretion, invest such moneys on the basis set out in Clause 16.3 (*Authorised Investments*) below. The Trustee may retain such investments and accumulate the resulting income until the accumulations, together with any other funds for the time being under the control of the Trustee and applicable for this purpose, shall amount to a sum sufficient to pay at least one-tenth of the principal amount of the Notes then outstanding. Such investments, accumulations and funds (after deduction of, or provision for, any taxes and any other reductions applicable thereto) shall be applied as specified in Clause 16.1 (*Order of Payment*).

16.3 **Authorised Investments**

Moneys held by the Trustee which may be invested by the Trustee pursuant to Clause 16.2 (*Accumulation*), may be invested in its name or under its control in any investments or other assets (though the Trustee shall be under no obligation to do so) anywhere, whether or not they produce income, or deposited in its name or under its control at such bank (including itself) or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest at such standard rate payable by it on such a deposit to an independent customer.

Any such moneys may be invested in such currency as the Trustee in its absolute discretion may determine and the Trustee may at any time vary or transfer any of such investments for or into other such investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss occasioned by reason of any such investments or such deposit, whether by depreciation in value, change in exchange rates or otherwise.

16.4 **Partial Payments by the Trustee**

If on presentation of a Global Note or Definitive Note Certificate the amount payable in respect of the Note is not paid in full pursuant to Clause 16.1 (otherwise than as a result of withholding or deduction for or on account of any taxes as permitted by the Conditions), the Note in respect of which such payment is made shall be produced to the Trustee or to the order of the Paying and Transfer Agent through whom such payment is made and the Trustee shall or shall cause such Paying and Transfer Agent to enface thereon a memorandum of the amount paid and the date of payment.

17. **COVENANTS**

So long as any Note is outstanding, the Issuer shall perform the obligations set out in Clauses 17.1 (*Books of Account*) to 17.12 (*Further Acts*) below, namely, the Issuer shall:

17.1 **Books of Account**

Procure that the Issuer keeps, proper books of account and accounting records in accordance with UK GAAP and, at any time after an Event of Default or Default has occurred and is continuing and, at any time, so far as permitted by applicable law, allow the Trustee and anyone appointed by it whom the Issuer has no reasonable objection, free access to its books of account at all reasonable times during normal business hours.

17.2 **Compliance**

Observe and comply with the covenants contained in the Conditions, this Trust Deed and the Agency Agreement and any other Transaction Document to which it is a party.

17.3 **Notice of Events of Default**

Notify the Trustee in writing immediately on its becoming aware of the occurrence of any Event of Default, Default or Change of Control Event.

17.4 **Financial Statements, etc.**

Send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) two copies in English of every balance sheet, profit and loss account and any report or other notice, statement or circular issued, or which legally or contractually should be issued, to the members or creditors (or any class of them) of the Issuer or any

holding company thereof generally in their capacity as such, in each case prepared in accordance with UK GAAP.

17.5 **Notices to Noteholders**

Send to the Trustee at least five days in advance of the proposed publication date the form of each notice to be given to Noteholders in accordance with the Conditions and, once given, a copy of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval of a communication within the meaning of Section 21 of the FSMA).

17.6 **Certificate of Authorised Signatories**

Send to the Trustee, at the same time as the financial statements referred to in Clause 17.4 and promptly on any request by the Trustee, a certificate of the Issuer signed by any two of its Authorised Signatories and certifying that as at a date not more than five days before the date of the certificate (the "**Certification Date**"):

- (a) no Event of Default or Default or other breach of the Transaction Documents, to which it is a party, had occurred since the Certification Date of the last such certificate or (if none) the date on which this Trust Deed was first executed by the Issuer or, if such an event had occurred, giving details of it, and
- (b) that the Issuer is otherwise in compliance with its obligations hereunder, or, if not, giving details thereof.

17.7 **Notification of Late Payment**

Forthwith upon request by the Trustee give notice to the Noteholders of any irrevocable payment to the Principal Paying and Transfer Agent or the Trustee of any sum due in respect of the Notes made after the due date for such payment.

17.8 **Authorised Signatories**

Upon the execution of this Trust Deed and thereafter forthwith upon any change of the same, deliver to the Trustee (with a copy to the Principal Paying and Transfer Agent) a list of the Authorised Signatories of the Issuer, together with certified specimen signatures of the same.

17.9 **Change in Agents**

Give at least 14 days' prior notice to the Noteholders of any change by an Agent of its Specified Office or of any future appointment, resignation or removal of an Agent and not make any such appointment or removal without the Trustee's written approval.

17.10 **Notes held by the Issuer, etc.**

- (a) At any time after the Issuer shall have purchased any Notes and retained such Notes for its own account notify the Trustee as soon as reasonably practicable to that effect and simultaneously deliver to the Trustee a certificate of the Issuer, signed by two Authorised Signatories setting out the total number of Notes which, at the date of such certificate, are held by the Issuer.
- (b) Send to the Trustee as soon as reasonably practicable after being so requested by the Trustee a certificate of the Issuer signed by two Authorised Signatories stating the number of Notes held at the date of such certificate by or on behalf of the Issuer.

- (c) Notify the Trustee, as soon as reasonably practicable, if it becomes aware that any Disenfranchised Party has acquired any Notes.

17.11 Information

So far as permitted by applicable law:

- (a) give or procure to be given to the Trustee such information as it may require and in such form as it may require to perform its functions or exercise of the duties, trusts, powers and discretions vested in it under this Trust Deed or any other Transaction Documents or by operation of law provided that such information is limited to information (a) of a financial nature or (b) concerning compliance by the Issuer with its obligations under this Trust Deed provided that the receipt of such information is, in the opinion of the Trustee, necessary or desirable, having regard to the interests of the Noteholders.
- (b) give notice in writing to the Trustee of its intention to redeem all of the Notes pursuant to Condition 8 (*Redemption and Purchase*) before their stated maturity date.
- (c) procure that the Principal Paying and Transfer Agent notify the Trustee forthwith in the event that the Principal Paying and Transfer Agent does not, by the time specified in the Agency Agreement for any payment to it in respect of the Notes receive unconditionally pursuant to and in accordance with the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on the Notes.
- (d) give notice to the Noteholders in accordance with the Conditions of any appointment, resignation or removal of any Paying and Transfer Agent or Registrar (other than the appointment of the initial Paying and Transfer Agents or Registrar) after having obtained the prior written approval of the Trustee thereto or any change of any Paying and Transfer Agent's or Registrar's specified office and (except as provided by the Agency Agreement or the Conditions):
 - (i) in the case of termination of any Agent pursuant to Clause 16.1 (*Appointment and termination*) of the Agency Agreement, as soon as reasonably practicable;
 - (ii) in all other cases, at least 30 days prior to such event taking effect; provided always that so long as any of the Notes remains outstanding in the case of the termination of the appointment of the Principal Paying and Transfer Agent or the Registrar no such termination shall take effect until a new Principal Paying and Transfer Agent or Registrar (as the case may be) has been appointed in accordance with the terms of the Agency Agreement.
- (e) the Issuer shall make and shall procure that each of the Paying and Transfer Agents, shall make the Transaction Documents available for inspection by the Noteholders during normal business hours at the registered office for the time being of the Issuer and the Specified Office for the time being of each of the Principal Paying and Transfer Agent and the Paying and Transfer Agents (as the case may be),
- (f) at all times maintain Paying and Transfer Agents and a Registrar in accordance with the Conditions.

17.12 Further Acts

So far as permitted by law, at all times execute all such further documents and do 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 this Trust Deed.

18. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE

18.1 Normal Remuneration

So long as any Note is outstanding, the Issuer shall pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration shall accrue from day to day from the date of this Trust Deed until and including the date when all Notes have been unconditionally and irrevocably paid in full. However, if any payment to a Noteholder of moneys due in respect of any Note is improperly withheld or refused, such remuneration shall again accrue as from the date of such withholding or refusal until payment to such Noteholder is duly made.

18.2 Extra Remuneration

If an Event of Default or Default shall have occurred, the Trustee shall be entitled to additional remuneration calculated by reference to its contractual hourly rates in force from time to time. In the event of the Trustee considering it expedient or necessary or if it is requested by the Issuer to undertake duties which they both consider to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Issuer shall pay such additional remuneration as they may agree (which may be calculated by reference to its contractual hourly rates in force from time to time) or, failing agreement as to any of the matters in this Clause 18.2 (*Extra Remuneration*) (or as to such sums referred to in Clause 18.1 (*Normal Remuneration*)), as determined by a financial institution (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer 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 such financial institution's fee shall be paid by the Issuer. The determination of such financial institution shall be conclusive and binding on the Issuer, the Trustee and the Noteholders.

18.3 Expenses

The Issuer shall within 10 business days of any receipt of a demand by the Trustee, pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed including, but not limited to, legal and travelling expenses and any Stamp Duties paid by the Trustee in connection with any legal proceedings reasonably brought or contemplated by the Trustee against the Issuer to enforce any provision of this Trust Deed or the Notes (provided that the Trustee shall not be entitled to any payment under this Clause 18.3 (*Expenses*) to the extent it has already received a payment under Clause 15.1 (*Stamp Duties*) in respect of the same Stamp Duties). Such costs, charges, liabilities and expenses shall be payable or reimbursable by the Issuer against presentation of invoices by the Trustee:

- (a) in the case of payments made by the Trustee before such demand carry interest from the date of the demand at the rate of 2 per cent. per annum over the base rate of The Bank of New York Mellon on the date on which the Trustee made such payments; and

- (b) in other cases carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

18.4 Indemnity

Subject to Section 750 of the Companies Act 2006 (if applicable), the Issuer shall on demand by the Trustee indemnify it, its officers, employees and directors, in respect of Amounts or Claims paid or incurred by it or any of them in acting as trustee under this Trust Deed (including (1) any Agent/Delegate Liabilities and (2) in respect of disputing or defending any Amounts or Claims made against the Trustee or its officers, employees and directors or any Agent/Delegate Liabilities) except where such Agent/Delegate Liability arises from the Trustee's gross negligence, wilful default or fraud. The Issuer shall on demand by such agent or delegate indemnify it against such Agent/Delegate Liabilities except where such Agent/Delegate Liability arises from the Trustee's gross negligence, wilful default or fraud. "**Amounts or Claims**" are losses, liabilities, costs, claims, actions, demands or expenses (but exclude any tax on the Trustee's net income, profits or gains to the extent that any remuneration under Clause 18.1 (*Normal Remuneration*) is treated as net income, profits or gains of the Trustee) and "**Agent/Delegate Liabilities**" are Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any of its agents or delegates appointed pursuant to this Trust Deed. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 18.4 (*Indemnity*).

18.5 Continuing Effect

Clauses 18.3 (*Expenses*) and 18.4 (*Indemnity*) shall continue in full force and effect as regards the Trustee even if it is no longer the Trustee and notwithstanding any discharge of this Trust Deed.

18.6 Value Added Tax

- (a) The Issuer shall pay to the Trustee an amount equal to the amount of the value added tax or similar tax chargeable in respect of its remuneration and in respect of its costs, charges, liabilities or expenses under or in respect of this Trust Deed or in respect of any amount payable under the indemnity in Clause 18.4 (*Indemnity*) or any interest payable under Clause 18.3 (*Expenses*).
- (b) If the Trustee determines in its absolute discretion that it has recovered from a tax authority, in full or in part, an amount of VAT in respect of which payment has been made to it by the Issuer under Clause 18.3 (*Expenses*) or Clause 18.4 (*Indemnity*), the Trustee shall, as soon as reasonably practicable following written request from the Issuer, pay to the Issuer an amount which it determines in its absolute discretion to be the amount of such VAT which has been so recovered or, if less, the amount of such VAT which has been paid to it by the Issuer under Clause 18.3 (*Expenses*) or Clause 18.4 (*Indemnity*), in each case after setting-off any other amounts owed to it by the Issuer. The Issuer will on demand by the Trustee promptly return any such payment, together with any interest, penalties and other charges thereon, in the event that the Trustee determines in its absolute discretion that it is required to repay such payment to a tax authority. However, nothing in this Clause 18.6(b) shall be construed as obliging the Trustee to make available its VAT returns or its calculations or to otherwise disclose any information which it deems to be confidential to the Issuer or any other person.

18.7 No Withholding

All payments to be made by the Issuer under this Trust Deed shall be made free and clear of, and without any deduction for, any taxes, duties, assessments or governmental charges

of whatever nature imposed, levied, collected, withheld or assessed under any applicable law by or within any relevant jurisdiction or any authority therein or thereof having the power to tax, unless such withholding or deduction is required by law. In such an event, the amount payable shall be increased to an amount which will result in the receipt by the Trustee of such amount as would have been received by it had no such withholding or deduction been required.

The Issuer hereby advises the Trustee that, save as provided in the Conditions, no withholding or deduction is required in respect of payments on the Notes and that if any change in the withholding or deduction hereafter becomes required in respect of payments on the Notes, the Issuer hereby agrees to promptly send written notice to the Trustee, which notice shall state the relevant jurisdiction requiring such withholding or deduction and the applicable rate of such withholding or deduction and/or change to such withholding or deduction, as the case may be.

19. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925 AND THE TRUSTEE ACT 2000

By way of supplement to the Trustee Act 1925 and the Trustee Act 2000, it is expressly declared as follows.

19.1 Advice

The Trustee may in relation to this Trust Deed act on (or not act on) the opinion or advice of, or a certificate or information obtained from, any expert, auditor, lawyer, banker, valuer, surveyor, broker, auctioneer or professional entity and shall not be responsible to anyone for any loss occasioned by so acting (or not acting) whether such advice is obtained or addressed to the Issuer, the Trustee, or any other person. Any such opinion, advice or information may be sent or obtained by letter, email or fax and the Trustee shall not be liable to anyone for acting (or not acting) in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic. The Trustee may rely without liability to Noteholders on any certificate or report prepared by any of the above experts, including specifically the Auditors, or any auditor, pursuant to the Conditions or this Trust Deed, whether or not the expert or auditor's liability in respect thereof is limited by a monetary cap or otherwise or all such liability is disclaimed.

19.2 Legal Opinions

The Trustee shall have no responsibility to Noteholders or any other person if it fails to request, require or receive any legal opinion relating to the Notes.

19.3 Trustee to Assume Performance

The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default or Default has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer, the Agents, and any other party to a Transaction Document are performing and observing all their respective obligations, covenants and provisions under this Trust Deed, the Transaction Documents and the Notes and that no event has occurred as a consequence of which any of the Notes may have become repayable.

19.4 Resolutions of Noteholders

The Trustee shall not be responsible for having acted in good faith on (i) a resolution purporting to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed or (ii) a written resolution or electronic consent made in accordance with paragraph 10 (*Written Resolutions*) or paragraph 11 (*Electronic Consents*) of Schedule 3 (*Provisions for Meetings of Noteholders*) even if it is later found that there

was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Noteholders.

19.5 Certificate signed by Authorised Signatories

If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for, rely on and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any two Authorised Signatories of the Issuer or any other person duly authorised on their behalf as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and shall not be responsible for failing to do so or for any loss occasioned by acting on such a certificate.

19.6 Reliance on Certification of Clearing System

The Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to the Issuer or any Noteholder by reason only of either having accepted as valid or not having rejected an original certificate or letter of confirmation purporting to be signed on behalf of Euroclear or Clearstream, Luxembourg or any other relevant clearing system in relation to any matter.

19.7 Noteholders as a Class

Whenever in this Trust Deed the Trustee is required to have regard to the interests of the Noteholders in connection with any exercise of its powers, trusts, authorities or discretions, it shall have regard to the interests of the Noteholders as a class and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Noteholder resulting from his or its 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.

19.8 Trustee not Responsible for Investigations

The Trustee shall not be responsible for investigating any matter which is the subject of any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, the Notes, or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof. Without limitation to the generality of the foregoing, each Noteholder shall be responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the Trustee shall not at any time have any responsibility for the same and no Noteholder shall rely on the Trustee in respect thereof.

19.9 No Obligation to Monitor

The Trustee shall be under no obligation to monitor or supervise the functions of any other person under this Trust Deed, the Notes or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.

19.10 Deposit of Documents

The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such

custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer. The Trustee shall not be responsible for or required to insure against any loss incurred in connection with any such deposit.

19.11 Discretion

The Trustee shall have absolute and uncontrolled discretion as to the performance of its functions and all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law and shall not be responsible for any loss, liability, cost, claim, action, damage, demand, expense or inconvenience which may result from their performance or non-performance and in particular the Trustee shall not be bound to act at the request or direction of the Noteholders or otherwise under any provision of this Trust Deed or to take at such request or direction or otherwise any other action under any provision of Clause 13.5 (*Enforcement*), unless it shall first be indemnified and/or secured and/or prefunded to its satisfaction against all liabilities to which it may render itself liable or which it may incur by doing so.

19.12 Agents

- (a) Whenever it considers it expedient in the interests of the Noteholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).
- (b) If the Trustee exercises due care in selecting any custodian under Clause 19.10 (*Deposit of Documents*), any co-trustee under Clause 24.3 (*Co-Trustees*), nominee under Clause 19.14 (*Nominees*) or any agent under this Clause 19.12 (*Agents*) (an "**Appointee**") it shall not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

19.13 Delegation

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions/powers, trusts, authorities and discretions vested in the Trustee hereby and any such delegation may be by power of attorney or in such other manner as the Trustee may think fit and subject to such regulation as the Trustee may think fit. The Trustee shall exercise reasonable care in its appointment of any delegate on the terms of this Clause 19.13 (*Delegation*). The Trustee shall not have any obligation to notify anyone of such appointment. Subject to exercising due care in its appointment of the delegate, the Trustee shall not be responsible for any misconduct or default on the part of any delegate or sub-delegate or liable for any loss, liability, claim, cost, action, demand or expense incurred by reason thereof or be bound to supervise the proceedings or acts of any such person and, without prejudice to the generality of the foregoing, the Trustee shall be entitled at any time following an Event of Default to appoint an agent (subject to the provisions of applicable law) in the name and on behalf of the Issuer.

19.14 Nominees

In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.

19.15 Forged Notes

The Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any Note purporting to be such and later found to be forged or not authentic.

19.16 Confidentiality

Unless ordered to do so by a court of competent jurisdiction or duly authorised governmental authority the Trustee shall not be required to disclose to any Noteholder any confidential financial or other information made available to the Trustee by the Issuer in connection with this Trust Deed and no Noteholder shall be entitled to take any action to obtain from the Trustee any such information.

19.17 Determinations Conclusive

As between itself and the Noteholders, the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders.

19.18 Currency Conversion

Where it is necessary or desirable to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may be agreed by the Trustee in consultation with the Issuer having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer and the Noteholders.

19.19 Events of Default

The Trustee may determine whether or not an Event of Default or Default is, in its opinion, capable of remedy and/or materially prejudicial to the interests of the Noteholders. Any such determination shall be conclusive and binding on the Issuer and the Noteholders.

19.20 Payment for and Delivery of Notes

The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of definitive registered Notes to the persons entitled to them.

19.21 Notes held by the Issuer, etc.

In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 17.10 (*Notes held by the Issuer, etc.*)) that no Notes are for the time being held by or on behalf of the Issuer. The Trustee shall be entitled to assume that no Disenfranchised Party holds any Notes unless it shall have been notified in writing to the contrary and shall have no liability to any party if it is unable to ascertain or verify that a holding of Notes is held by or for the account of a Disenfranchised Party.

19.22 Reliance

The Trustee may rely on any notice, certificate or other communication reasonably believed by it to be genuine and to have been sent or signed by the proper parties and shall not be liable for so doing.

19.23 **Entry on the Register**

The Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any entry on the Register (as defined in the Agency Agreement) later found to be forged or not authentic and may assume for all purposes that any entry on the Register is correct.

19.24 **Indemnity**

Notwithstanding anything else herein contained and subject to Section 750 of the Companies Act 2006, the Trustee may refrain from taking any action or exercising any right, power, authority or discretion vested in it under this Trust Deed or any other agreement relating to the transactions herein or therein contemplated (whether at the request or direction of the Issuer or the Noteholders) unless and until it has been indemnified and/or secured and/or prefunded to its satisfaction against any and all costs, expenses, charges and other liabilities ("**Liabilities**") which might be brought, made or conferred against or suffered, incurred or sustained by it as a result of it taking any action or exercising any right, power, authority or discretion except where such Liability arises from the Trustee's negligence, wilful default or fraud.

19.25 **Action contrary to any law**

Notwithstanding anything else herein contained, the Trustee may refrain from doing anything (a) that would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or any internal policies relating to "know your customer" or anti money laundering or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation or (b) which, in its opinion, it would not have the power to do in any jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in any jurisdiction that it does not have such power.

19.26 **Determination of "material"**

If the Trustee is for whatever reason required to make any determination of "Material Adverse Effect" or like matter or to make any determination under Condition 11(a)(viii) pursuant to the terms of the Notes or this Trust Deed, it may, in its absolute discretion, seek directions from the Noteholders by means of an Extraordinary Resolution or a direction from Noteholders entitled to direct it to deliver an Enforcement Notice that such condition has been met or seek advice (at the expense of the Issuer) from an expert, both in accordance with this Trust Deed, and the Trustee shall not be liable for any unavoidable delay involved in so doing.

19.27 **Professional charges**

Any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed and also his properly incurred charges in addition to reasonable disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed.

19.28 **Expenditure by the Trustee**

Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder, including in relation to any deduction

from any enforcement proceeds in connection with any insolvency proceedings following an Event of Default, if it has reasonable grounds to believe that the repayment of such funds or adequate indemnity against, or security for or prefunding for, such risk or liability is not reasonably assured to it.

19.29 Consent of the Trustee

Any consent given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may reasonably require and may be given retrospectively.

19.30 Actions of Trustee

The permissive rights of the Trustee to take actions permitted by this Trust Deed shall not be construed as an obligation or duty to do so.

19.31 Consequential Loss and Liability

In no circumstances will the Trustee be liable to the Issuer or any other person for any punitive, special or indirect or consequential damage or loss (including loss of business, goodwill, reputation, opportunity or profit of any kind), whether or not foreseeable even if advised of the possibility of such loss or damage.

Subject to Section 750 of the Companies Act 2006, notwithstanding anything to the contrary in the Transaction Documents, the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with the Transaction Documents save in relation to its own gross negligence, wilful default or fraud.

19.32 Information and Other Reports

Delivery of reports, information and documents to the Trustee under Clause 17.11 (*Information*) or pursuant to Condition 5 is for informational purposes only and shall not impose any obligation on the Trustee to take any action in respect of them and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely on certificates signed by two Authorised Signatories of the Issuer).

19.33 Trustee Act 2000

Any exercise by the Trustee of any rights or powers under this Trust Deed that are the same as or similar to any rights or powers conferred on a trustee by the Trustee Act 2000 shall be construed solely as the exercise of the relevant rights or powers under this Trust Deed and not as the exercise of the same or any similar rights or powers under the Trustee Act 2000. The disapplication of certain parts or Sections of the Trustee Act 2000 as provided herein shall constitute an exclusion of the relevant parts of the Trustee Act 2000 for the purposes of that Act.

19.34 Proceedings

At any time after a Default has occurred and is continuing, the Trustee may, at its discretion and without notice, take such proceedings, actions and/or other steps as it may think fit against or in relation to the Issuer to enforce their respective obligations under the Transaction Documents but shall not be bound to do so save as set out in Clause 13.5.

19.35 Data Protection

The Issuer agrees that the Trustee may use other BNYM entities and third parties in connection with its performance of the services and any other obligations under this Deed and in certain other activities, including, without limitation, audit, accounting, tax, administration, risk management, credit, legal, compliance, operations, sales and marketing, relationship management, information technology, records and data storage, performance measurement, data aggregation and compilation and analysis of Issuer Information (collectively, the "**Activities**"). Notwithstanding anything to the contrary in this Deed, each BNYM entity may, in connection with the Activities or for any other purpose permitted under this Agreement, collect, use, store and disclose, within and outside of the European Economic Area (including but not limited to the United States, Australia, the European Economic Area, Hong Kong, India, Japan and Singapore) Issuer Information to: (a) other BNYM entities; and (b) third party service providers who are required to maintain the confidentiality of such Issuer Information. In addition, BNYM may aggregate Issuer Information (other than Personal Data) with other data collected and/or calculated by BNYM, and BNYM will own all such aggregated data, provided that BNYM shall not distribute the aggregated data in a format that identifies the Issuer or any particular individual after such aggregation. The Issuer represents it has lawful grounds and BNYM relies on the Issuer's representation for BNYM's collection, use, storage and disclosure of Issuer Information, including Personal Data, as set out in this Clause. The Issuer consents to the disclosure of Issuer's Information to governmental, tax, regulatory, law enforcement and other authorities in relevant jurisdictions where BNYM operates and otherwise as required by law, rule or guideline (including tax reporting regulations) or requested by such authorities.

In relation to the collection, use, storage and disclosure of Personal Data by BNYM, to the extent that each BNYM entity is required to obtain consent under the applicable Personal Data laws in any jurisdiction, the Issuer confirms that by providing such Personal Data to BNYM, the Issuer has lawful grounds to allow each BNYM entity to collect, use, store and disclose Personal Data in accordance with this Deed and the notice contained at <https://www.bnymellon.com/apac/en/privacy.jsp> ("**Personal Data Notice**"). For the avoidance of doubt, where consent is not required in the particular jurisdiction, each BNYM entity is providing notice of its collection, use, storage and disclosure of Personal Data in accordance with this Deed and the Personal Data Notice, receipt of which is acknowledged by the Issuer. The Issuer agrees that BNYM may make amendments and additions to this Personal Data Notice by posting a revised version of this Personal Data Notice at the abovementioned website link (or such other link as BNYM may advise the Issuer from time to time). The Issuer agrees that its maintenance and/or continued use of any service provided by any BNYM entity and continued provision of Personal Data to a BNYM entity after any such revised version is posted constitutes the Issuer's deemed confirmation that it continues to have lawful grounds to permit each BNYM entity to collect, use, store and disclose Personal Data in accordance with the revised Personal Data Notice.

Any telephone conversation with BNYM may be recorded by BNYM and BNYM may retain any such recording in accordance with its internal policies from time to time.

In this Clause 19.35, "**BNYM**" and "**BNYM entity**" means The Bank of New York Mellon Corporation and/or each of its affiliates or subsidiaries (including each of their respective branches and representative offices, individually and/or collectively), acting either as the Trustee under this Deed or as service provider or intermediary to the Trustee or otherwise in a relationship with the Issuer; "**Issuer Information**" means data regarding the Issuer and the Issuer's affiliates/subsidiaries, but not including Personal Data; "**Personal Data**" means personal data of employees and representatives of the Issuer and the Issuer's affiliates or subsidiaries.

This Clause 19.35 shall survive termination of this Trust Deed.

20. TRUSTEE LIABLE FOR NEGLIGENCE

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, provided that if the Trustee fails to show the reasonable degree of care and diligence required of it as trustee, subject to Section 750 of the Companies Act 2006, nothing in this Trust Deed shall relieve or indemnify it from or against any liability which would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty.

21. TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS

The Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

22. WAIVER AND PROOF OF DEFAULT

22.1 Waiver

The Trustee may, without the consent or sanction of the Noteholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as the Issuer has demonstrated to the Trustee's satisfaction that the interests of the Noteholders shall not be materially prejudiced thereby, waive or authorise, on such terms and conditions (if any) as shall seem expedient to it, any breach or proposed breach by the Issuer of any of the covenants or provisions contained in the Notes or a Transaction Document or determine that any Event of Default or Default shall be disregarded. Any such authorisation, waiver or determination shall be binding on the Noteholders and, if, but only if, the Trustee shall so require, the Issuer shall cause such authorisation, waiver or determination to be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 14 (*Notices*), provided that the Trustee shall not exercise any powers conferred upon it by this Clause 22.1 (*Waiver*) in contravention of any express direction by an Extraordinary Resolution of or a request in writing made by the holders of not less than 25 per cent. in aggregate principal amount of the Notes then outstanding. No such direction or request shall affect any authorisation, waiver or determination previously given or made. The Trustee may not authorise or waive any such breach or proposed breach relating to any of the matters the subject of the Reserved Matters as specified and defined in Schedule 3 (*Provisions for Meetings of Noteholders*).

22.2 Proof of Default

If the Trustee makes any claim in respect of, or lodges any proof in a winding-up in respect of the Issuer, or institutes any proceedings to enforce any obligation under this Trust Deed, in respect of the Notes that, as regards any specified Note, default has been made in paying any amount in respect of principal or interest due to the relevant Noteholder shall (unless the contrary is proved) be sufficient evidence that default has been made as regards all other Notes in respect of which a corresponding payment is then due.

23. **MODIFICATION AND SUBSTITUTION**

23.1 **Modification**

- (a) The Trustee may from time to time and at any time without any consent or sanction of the Noteholders concur with the Issuer in making (a) any modification to the Notes or a Transaction Document (other than in respect of Reserved Matters as specified and defined in Schedule 3 (*Provisions for Meetings of Noteholders*) or any provision of the Transaction Documents referred to in that specification), which in the opinion of the Trustee it may be proper to make provided that the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders or (b) any modification to the Notes or a Transaction Document if in the opinion of the Trustee such modification is of a formal, minor or technical nature or made to correct a manifest error. Any such modification shall be binding on the Noteholders and, unless the Trustee otherwise agrees, the Issuer shall cause such modification to be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 14 (*Notices*).
- (b) The Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Trustee would have the effect of adding to or increasing the obligations, liabilities or duties, or decreasing the rights, powers, authorisations, indemnification or protections, of the Trustee in respect of the Notes, in the Transaction Documents and/or the Conditions.

23.2 **Substitution**

- (a) **Procedure:** The Trustee may, without the consent of the Noteholders, agree to the substitution of any other company (the "**Substituted Obligor**") in place of the Issuer (or of any previous substitute under this Clause 23.2 (*Substitution*)) as the principal debtor under this Trust Deed, the Transaction Documents and the Notes if:
 - (i) a trust deed is executed or some other written form of undertaking is given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of this Trust Deed, the Transaction Documents and the Notes with any consequential or other amendments which the Trustee may deem appropriate as fully as if the Substituted Obligor had been named in this Trust Deed, the Transaction Documents and on the Notes as the principal debtor in place of the Issuer or of any previous substitute under this Clause 23.2 (*Substitution*);
 - (ii) arrangements are made to the satisfaction of the Trustee for the Noteholders and the Trustee to have or be able to have the same or equivalent rights against the Substituted Obligor as they have against the Issuer (or any such previous substitute);
 - (iii) the Trustee is satisfied that the Substituted Obligor has obtained all governmental and regulatory approvals and consents necessary for its assumption of the obligations and liabilities as principal debtor under this Trust Deed, the Transaction Documents and in respect of the Notes in place of the Issuer and in respect of the Notes as the case may be (or such previous substitute as aforesaid) and such approvals and consents are at the time of substitution in full force and effect;
 - (iv) without prejudice to the generality of the preceding sub-Clauses 23.2(a)(i) to (iii) (inclusive) above, where the Substituted Obligor is incorporated, domiciled or resident in a jurisdiction of any territory or subject generally to any authority for tax thereof or therein having power to tax other than or in

addition to the United Kingdom (in the case of a substitution of the Issuer) then the Substituted Obligor shall forthwith give notice of that fact to the Trustee and shall, subject to any necessary governmental approval (which the Substituted Obligor undertakes to use its best efforts to obtain) and if so requested by the Trustee, give to the Trustee undertakings or covenants in terms satisfactory to the Trustee and corresponding to the provisions of Condition 9 (*Taxation*) with the substitution for or addition to the references to the United Kingdom, of references to the territory to whose taxing jurisdiction the Substituted Obligor is subject as aforesaid (provided that such undertaking shall be subject to such exceptions as reflect exceptions under the law of the relevant taxing jurisdiction and as are similar in scope and effect to those exceptions set out in Condition 9 (*Taxation*));

- (v) the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders as a class.
- (b) **Change of law:** In connection with any proposed substitution of the Issuer or any previous substitute, the Trustee may, in its sole discretion and without the consent of the Noteholders (other than as set out in Condition 5(q) (*Change of domicile*)) agree to a change of the law from time to time governing the Notes and this Trust Deed provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of the Noteholders.
- (c) **Extra duties:** The Trustee shall be entitled to refuse to approve any Substituted Obligor if, pursuant to the law of the country of incorporation, domicile or residence of the Substituted Obligor, the assumption by the Substituted Obligor of its obligations hereunder imposes onerous responsibilities on the Trustee (in the reasonable opinion of the Trustee) which are over and above those which have been assumed under this Trust Deed.
- (d) **Directors' certification:** If any two directors of the Substituted Obligor certify that, immediately prior to the assumption of its obligations as Substituted Obligor under this Trust Deed or the Transaction Documents, as applicable, the Substituted Obligor is solvent after taking account of all prospective and contingent liabilities resulting from its becoming the Substituted Obligor, the Trustee need not have regard to the financial condition, profits or prospects of the Substituted Obligor or compare the same with those of the Issuer (or of any previous substitute under this Clause 23.2 (*Substitution*)).
- (e) **Listing:** for so long as the Notes are listed on the Stock Exchange and its rules so require, the Stock Exchange will be notified by the Issuer of such substitution, a supplemental listing document will be prepared by the new principal debtor and filed with the Stock Exchange and notice of the substitution will be given to Noteholders in accordance with the Conditions;
- (f) **Other requirements:** The Issuer and the Substituted Obligor shall comply with such other requirements as the Trustee may direct in the interests of the Noteholders.
- (g) **Interests of Noteholders:** In connection with any proposed substitution, the Trustee shall not have regard to, or be in any way liable for, the consequences of such substitution for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. No Noteholder shall, in connection with any such substitution, be entitled to claim from the Issuer or the Trustee any indemnification or payment in respect of any tax consequence of any such substitution upon individual Noteholders.

- (h) **Release of Issuer:** Any such agreement by the Trustee pursuant to this Clause 23.2 (*Substitution*) shall, if so expressed, operate to release the Issuer (or such previous substitute as aforesaid) from any or all of their obligations as principal debtor under this Trust Deed, the Transaction Documents and the Notes. Not later than 14 days after the execution of any such documents to effect the substitution as aforesaid and after compliance with the said requirements of the Trustee, the Substituted Obligor shall cause notice of the substitution to be given to the Noteholders.
- (i) **Completion of Substitution:** Upon the fulfilment of the conditions under this Clause 23.2 (*Substitution*), the Substituted Obligor shall be deemed to be named in this Trust Deed and the Transaction Documents as the principal debtor in place of the Issuer (or of any previous substitute under this Clause 23.2 (*Substitution*)) and this Trust Deed, the Notes and the Transaction Documents shall thereupon be deemed to be amended in such manner as shall be necessary to give effect to the substitution and without prejudice to the generality of the foregoing any references in this Trust Deed, the Notes or the Transaction Documents to the Issuer shall be deemed to be references to the Substituted Obligor.

24. APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE

24.1 Appointment

The Issuer has the power of appointing new trustees but may not do so unless previously approved by an Extraordinary Resolution. Any appointment of a new Trustee shall be notified by the Issuer to the Registrar, the Principal Paying and Transfer Agent and the Noteholders as soon as practicable.

24.2 Retirement and Removal

Any Trustee may retire at any time on giving at least two months' written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement. The retirement of any Trustee shall not become effective unless there remains a trustee hereof in office after such retirement. The Noteholders may by Extraordinary Resolution remove any Trustee. If a sole Trustee gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer shall use all reasonable endeavours to procure that Trustee is appointed. If the Issuer fails to appoint a new trustee within 10 days of the expiry of the notice or Extraordinary Resolution referred to in this Clause 24.2 (*Retirement and Removal*), the Trustee may do so (at the cost of the Issuer).

24.3 Co-Trustees

The Trustee may, despite Clause 24.1 (*Appointment*), by written notice to the Issuer (but without the consent of the Issuer or Noteholders) appoint anyone to act as an additional Trustee jointly with the Trustee:

- (a) if the Trustee considers the appointment to be in the interests of the Noteholders;
- (b) to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or
- (c) to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of this Trust Deed, the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Issuer and that person remove that person. At the Trustee's request, the Issuer shall forthwith do all

things as may be required to perfect such appointment or removal and each of them irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

24.4 **Competence of a Majority of Trustees**

If there are more than two Trustees the majority of them shall be competent to perform the Trustee's functions provided the majority includes a trust corporation.

24.5 **Attorneys**

The Issuer hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute an instrument of appointment in accordance with Clause 24.3 (*Co-Trustees*). Such person appointed by the Trustee under such instrument of appointment shall (subject always to the provisions of this Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as shall be conferred on such person or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such proper remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Trust Deed be treated as costs, charges and expenses incurred by the Trustee.

24.6 **Powers additional**

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

24.7 **Merger**

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee under this Trust Deed, provided such corporation shall be otherwise qualified and eligible under this Clause 24.7 (*Merger*), without the execution or filing of any paper or any further act on the part of any of the parties to this Trust Deed and after the said effective date, all references in this Trust Deed to the Trustee shall be deemed to be references to such successor corporation.

24.8 **Issuer to Appoint New Trustee**

Subject to the other sub-Clauses in this Clause 24 (*Appointment, Retirement and Removal of the Trustee*), the Issuer may appoint a new trustee if the United Kingdom ceases to be the jurisdiction in which the Trustee is resident and acting through for taxation purposes.

25. **CURRENCY INDEMNITY**

25.1 **Currency of Account and Payment**

U.S. Dollars or, in relation to Clause 18 (*Remuneration and Indemnification of the Trustee*), pounds sterling (the "**Contractual Currency**") is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed and the Notes, including damages.

25.2 Extent of discharge

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or on the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise), by the Trustee or any Noteholder in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

25.3 Indemnity

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Notes, the Issuer shall indemnify the recipient against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase.

25.4 Indemnity separate

The indemnities in this Clause 25 (*Currency Indemnity*) and in Clause 18.4 (*Indemnity*) constitute separate and independent obligations from the other obligations in this Trust Deed, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any Noteholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed and the Notes or any other judgment or order. Any such loss as aforesaid shall be deemed to constitute a loss suffered by the Noteholders and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator or liquidators.

26. COMMUNICATIONS

Any communication shall be in writing and in English and shall be by letter, email (if provided) or fax:

in the case of the Issuer, to them at:

Mriya Farming PLC
54, Portland Place
London
W1B 1DY
United Kingdom

Email: info@m-farming.co.uk
Attention: Ton Huls

and in the case of the Trustee, to it at:

BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL
United Kingdom

Fax: +44 20 7964 2536
Email: corpsov1@bnymellon.com
Attention: Manager, Corporate Trust Services

Communications shall take effect, in the case of a letter, when delivered, in the case of email, at the time of sending, provided that no delivery failure notification is received, by the sender within 48 hours of sending such communication and in the case of a fax, at the time of despatch. Communications not by letter shall be confirmed by letter but failure to send or receive that letter shall not invalidate the original communication.

If the Trustee is requested to act on instructions or directions delivered by fax, email or any other unsecured method of communication or any instructions delivered through an electronic platform, the Trustee shall have no duty or obligations to verify or confirm that the person who sent such instructions or directions is, in fact a person authorised to give instructions or directions on behalf of the Issuer, and no liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer as a result of such reliance upon or compliance with such instructions or directions.

27. NOTES HELD IN CLEARING SYSTEMS

So long as any Notes represented by a Global Note are held on behalf of a clearing system, in considering the interests of Noteholders, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Notes and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

28. GOVERNING LAW, JURISDICTION AND ARBITRATION

28.1 Governing law

This Trust Deed (including the arbitration agreement contained in it), including any non-contractual obligations arising out of or in connection with this Trust Deed, are governed by, and shall be construed in accordance with, English law.

28.2 Arbitration

The Issuer agrees that any claim, dispute or difference of whatever nature arising under, out of or in connection with this Trust Deed (including a claim, dispute or difference regarding its existence, termination or validity or any non-contractual obligations arising out of or in connection with this Trust Deed) (a "**Dispute**"), shall be referred to and finally settled by arbitration in accordance with the rules of the London Court of International Arbitration ("**LCIA**") (the "**Rules**") modified by this Clause 28.2, which Rules shall be deemed incorporated into this Clause 28.2 save that, pursuant to Article 9.14, Article 9B (*Emergency Arbitrator*) of the Rules shall not apply. The Issuer and the Trustee agree that they shall give the other party ten (10) days' notice of any Dispute prior to the commencement of any arbitration process. The number of arbitrators shall be three, one of whom shall be nominated by the claimant (or if more than one claimant, the claimants jointly), one by the respondent (or if more than one respondent, the respondents jointly) and the third of whom, who shall act as Chairman, shall be nominated by the two party-nominated arbitrators, provided that if the third arbitrator has not been nominated within ten (10) days of the time limit for nomination of the second party-nominated arbitrator, such third arbitrator shall be appointed by the LCIA court. The parties may nominate and the LCIA court may appoint arbitrators from among the nationals of any country, whether or not a party is a national of that country. The parties hereby agree that any restriction in the Rules upon the nomination or appointment of an arbitrator by reason of nationality shall not apply to any arbitration commenced pursuant to this Clause 28.2 (*Arbitration*). The seat of arbitration shall be London, England and the language of arbitration shall be English. Sections 45 and 69 of the Arbitration Act 1996 shall not apply. Terms used in this Clause 28 but not defined shall have the meaning given to them in the Rules.

28.3 **Trustee's Option**

Notwithstanding what is provided in Clause 28.2, at any time before the deadline for the Trustee to nominate an arbitrator to resolve any Dispute(s) pursuant to Clause 28.2, the Trustee, at its sole option, may elect by notice in writing to the Issuer that such Dispute(s) shall instead be heard by the courts of England or by any other court of competent jurisdiction, as more particularly described in Clause 28.4. Following any such election, no arbitral tribunal shall have jurisdiction in respect of such Dispute(s) and any arbitral proceedings commenced in respect of such Dispute(s) shall forthwith be treated as having been withdrawn.

28.4 **Jurisdiction**

In the event that the Trustee serves a written notice of election in respect of any Dispute(s) pursuant to Clause 28.3 (*Trustee's Option*), the Issuer agrees for the benefit of the Trustee and the Noteholders that the courts of England shall have exclusive jurisdiction to hear and determine any such Dispute(s) and, for such *purposes*, irrevocably submits to the jurisdiction of such courts. Subject to Clauses 28.2 (*Arbitration*) and 28.3 (*Trustee's Option*), nothing in this Clause 28.4 (*Jurisdiction*) shall (or shall be construed so as to) limit the right of the Trustee to bring proceedings ("**Proceedings**") for the determination of any Dispute(s) in any other court of competent jurisdiction, nor shall the bringing of such Proceedings in the courts of any one or more jurisdictions preclude the bringing of Proceedings by the Trustee in the courts of any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

28.5 **Appropriate Forum**

For the purposes of Clause 28.4 (*Jurisdiction*), the Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and agrees not to claim that any such court is not a convenient or appropriate forum.

29. **ENGLISH LANGUAGE**

29.1 Each communication and document to be made or delivered by one party to another pursuant to this Trust Deed shall be in the English language or accompanied by a translation into English certified (by an officer of the person delivering the same) as being a true and accurate translation. In the event of any discrepancies between the English and any other versions of such communication or document, the English version of such communication or document shall prevail, unless the document is a statutory or other official document.

30. **SEVERABILITY**

In case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

31. **COUNTERPARTS**

This Trust Deed may be executed in any number of counterparts, each of which shall be deemed to be an original.

SCHEDULE 1

Form of Definitive Note Certificate

Definitive Note Certificate

Serial Number:

ISIN: [●]

Common Code: [●]

[THIS NOTE HAS NOT BEEN NOR WILL BE REGISTERED UNDER, AND WAS ORIGINALLY ISSUED OR MADE IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF REPRESENTS AND AGREES, FOR THE BENEFIT OF THE ISSUER, THAT (A) THIS NOTE (AND ANY INTEREST HEREIN) MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE ISSUER, (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (4) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THAT (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE (OR INTEREST HEREIN) FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN (A) ABOVE.

THIS NOTE AND ALL RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS NOTE, THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.]*

*Only include this legend if the Definitive Note Certificate is issued upon exchange of the original Restricted Global Note.

Mriya Farming Plc
(the "Issuer")

Up to U.S.\$213,400,000 amortising Notes due 31 December 2025

Definitive Note Certificate

1. INTRODUCTION

This Definitive Note Certificate is issued in respect of the up to U.S.\$213,400,000 amortising Notes due 31 December 2025 (the "**Notes**") of the Issuer. The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 23 August 2018 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer and

BNY Mellon Corporate Trustee Services Limited as trustee (the "Trustee", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an agency agreement dated 23 August 2018 (as amended or supplemented from time to time, the "**Agency Agreement**") and made between the Issuer and The Bank of New York Mellon SA/NV, Luxembourg Branch, as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon, as principal paying and transfer agent (the "**Principal Paying and Transfer Agent**"), the other paying and transfer agent(s) named therein and the Trustee.

2. **REFERENCES TO CONDITIONS**

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes endorsed hereon and any reference to a numbered "Condition" is to the correspondingly numbered provision thereof. If the Conditions endorsed on this Definitive Note Certificate are different from those appearing in the Schedule to the Trust Deed, the Conditions appearing in the Schedule to the Trust Deed prevail.

3. Registered holder

This is to certify that [●] of [●] is, at the date hereof, entered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of **U.S.\$ (United States Dollars)** (or on such earlier date or dates as the same may become payable in accordance with the Conditions), and to pay interest on such principal sum in arrear on the dates and at the rates specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

4. **DETERMINATION OF ENTITLEMENT**

This Definitive Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Definitive Note Certificate.

5. **AUTHENTICATION**

This Definitive Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of the Registrar.

6. **GOVERNING LAW**

This Definitive Note Certificate (including any non-contractual obligations arising out of or in connection therewith) is governed by, and shall be construed in accordance with, English law.

7. **LEGENDS**

The statements set forth in the legend above are an integral part of the Note or Notes in respect of which this certificate is issued and by acceptance thereof each Holder agrees to be subject to and bound by the terms and provisions set forth in such legend.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

[●]

By:

[manual or facsimile signature]
(duly authorised)

Issued on [●], 20[●]

Authenticated for and on behalf of:

The Bank of New York Mellon SA/NV Luxembourg Branch
as Registrar (without warranty, recourse or liability) acting by:

By:

[*manual or facsimile signature*]
(duly authorised)

FORM OF TRANSFER

Mriya Farming Plc

(the "Issuer")

Up to U.S.\$213,400,000 amortising Notes due 31 December 2025

FOR VALUE RECEIVED [insert name of transferor] (the "**Transferor**"), being the registered holder of this Definitive Note Certificate, hereby transfers to [insert name of transferee] of [insert address (including postcode or equivalent) of transferee] (the "**Transferee**"), U.S.\$ [] in principal amount of the up to U.S.\$213,400,000 amortising Notes due 31 December 2025 (ISIN No. [●], Common Code: [●], CUSIP No [●]) (the "**Notes**") of the Issuer and irrevocably requests and authorises The Bank of New York Mellon SA/NV, Luxembourg Branch, in its capacity as Registrar, in relation to the Notes (or any successor to The Bank of New York Mellon SA/NV Luxembourg Branch, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

[NOTE: INSERT FOR TRANSFERS OF NOTES BEARING THE RULE 144A LEGEND TO TRANSFEREES THAT TAKE DELIVERY OF NOTES NOT BEARING THE RULE 144A LEGEND

In connection with such request and in respect of such Notes, the Transferor hereby certifies that (i) such transfer has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (ii) either:

- (a) such transfer has been effected pursuant to and in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, and accordingly the Transferor hereby certifies that:
 - (i) the offer and sale of the Notes was not made to a person in the United States;
 - (ii) either
 - (1) at the time the buy order was originated, the Transferee was outside the United States or the undersigned and any person acting on its behalf reasonably believed that the Transferee was outside the United States, or
 - (2) the transaction was executed in, on or through the facilities of a designated offshore securities market (as defined in Regulation S) and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;
 - (iii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;
 - (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
 - (v) if the Transferor is an officer or director of the Issuer or a distributor, who is an affiliate of the Issuer or distributor solely by holding such position, such sale is made in accordance with the applicable provisions of Rule 904(b)(2) of Regulation S; or

- (b) the transfer has been effected pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder.]

Dated:

By:

(duly authorised)

Name: *[insert name of Transferor]*

[By:

(duly authorised)

Name: *[insert name of Transferor]*

Notes

1. The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Definitive Note Certificate.
2. A representative of such registered holder should state the capacity in which he signs, e.g., executor.
3. The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar or the relevant Principal Paying and Transfer Agent may require.
4. This form of transfer must be accompanied by such documents, evidence or information as the Registrar may require.
5. If the Transferor is a corporation, partnership or fiduciary, the title of the person signing on behalf of such Transferor must be stated.
6. Any transfer of Notes shall be in an amount equal to U.S.\$[●] or integral multiples of U.S.\$[●] in excess thereof.

[Attached to each Definitive Note Certificate:

[Terms and Conditions as set out in Schedule 4 (*Terms and Conditions of the Notes*)]

[*At the foot of the Terms and Conditions:*

**Principal Paying
and Transfer Agent**

The Bank of New York Mellon
One Canada Square
London E14 5AL

Registrar

The Bank of New York Mellon
SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2-4 Rue Eugène Ruppert
L-2453 Luxembourg

SCHEDULE 2

Form of Global Notes

Part A - Form of Unrestricted Global Note

ISIN: [●]

Common Code: [●]

THE NOTES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND MAY NOT BE OFFERED AND SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS AS PART OF THEIR DISTRIBUTION AT ANY TIME EXCEPT IN EITHER CASE IN ACCORDANCE WITH REGULATIONS UNDER THE SECURITIES ACT. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM BY REGULATIONS.

Mriya Farming Plc
(the "**Issuer**")

Up to U.S.\$213,400,000 amortising Notes due 31 December 2025

**and supported by suretyships and indemnities
provided on a joint and several basis by**

Elagri-Borschiv LLC, Mriya Trading LLC and Mriya Servis LLC
(each incorporated with limited liability under the laws of Ukraine)

and

Mriya Holding Cyprus Limited and Mriya Trading (Cyprus) Limited
(each incorporated with limited liability under the laws of Cyprus)

(the "**Initial Sureties**")

and such Additional Sureties as may be appointed from time to time

Unrestricted Global Note

1. INTRODUCTION

This Unrestricted Global Note is issued in respect of the up to U.S.\$213,400,000 amortising Notes due 31 December 2025 (the "**Notes**") of the Issuer. The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 23 August 2018 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer, the Sureties and BNY Mellon Corporate Trustee Services Limited, as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an agency agreement dated 23 August 2018 (as amended or supplemented from time to time, the "Agency Agreement") and made between the Issuer, the Sureties, The Bank of New York Mellon SA/NV Luxembourg Branch, as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon, as principal paying and transfer agent (the "**Principal Paying and Transfer Agent**"), the other paying and transfer agents named therein and the Trustee.

2. **REFERENCES TO CONDITIONS**

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes attached hereto and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. If the Conditions endorsed on this Unrestricted Global Note are different from those appearing in the Schedule to the Trust Deed, the Conditions endorsed on this Unrestricted Global Note prevail.

3. **REGISTERED HOLDER**

This is to certify that The Bank of New York Depository (Nominees) Limited, as nominee for the common depository appointed by Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") is, at the date hereof, entered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of **U.S.\$[●] ([●])** in aggregate principal amount of Notes or such other amount as is shown on the register of Noteholders as being represented by this Global Note and is duly endorsed (for information purposes only) in the third column of Schedule A to this Global Note.

4. **PROMISE TO PAY**

The Issuer, for value received, hereby promises to pay such principal sum to the Holder on [●] (or on such earlier date or dates as the same may become payable in accordance with the Conditions), and to pay interest on such principal sum in arrear on the dates and at the rates specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

5. **TRANSFERS**

Transfers of interests in the Notes represented by this Unrestricted Global Note for interests in the Restricted Global Note shall be made in accordance with the Agency Agreement and in accordance with the operating procedures of the relevant clearing system and any such Transfers may only be made upon presentation of a certificate as provided in the Agency Agreement.

6. **EXCHANGE FOR DEFINITIVE NOTE CERTIFICATES**

This Unrestricted Global Note shall be exchanged in whole (but not in part) free of charge to the Holder for duly authenticated and completed Definitive Note Certificates ("**Definitive Note Certificates**") in substantially the form (subject to completion) set out in the Schedule 1 (*Form of Definitive Note Certificate*) to the Trust Deed if any of the following events occurs:

- (a) Euroclear and/or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so; or
- (b) an Event of Default (as defined and set out in Condition 11 (*Events of Default*) on the Notes) occurs.

Such exchange shall be effected in accordance with paragraph 7 (*Delivery of Definitive Note Certificates*) below. The Issuer shall notify the Holder of the occurrence of any of the events specified in (a) and (b) as soon as practicable thereafter.

7. **DELIVERY OF DEFINITIVE NOTE CERTIFICATES**

Whenever this Unrestricted Global Note is to be exchanged for Definitive Note Certificates, such Definitive Note Certificates shall be issued in an aggregate principal amount equal to

the principal amount of this Unrestricted Global Note within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Definitive Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Definitive Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Unrestricted Global Note at the Specified Office (as defined in the Agency Agreement) of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder or the Trustee, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph 7 (*Delivery of Definitive Note Certificates*), "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

8. **CONDITIONS APPLY**

Save as otherwise provided herein, the Holder of this Unrestricted Global Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Unrestricted Global Note, any reference in the Conditions to "Note Certificate" or "Note Certificates" shall, except where the context otherwise requires, be construed so as to include this Unrestricted Global Note.

9. **NOTICES**

Notwithstanding Condition 14 (*Notices*), so long as this Unrestricted Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Unrestricted Global Note ("**Noteholders**") may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System; provided, however, that, so long as the Notes are admitted to trading on the Stock Exchange and its rules so require, notices will also be published in a leading newspaper having general circulation in London (which is expected to be the Financial Times).

10. **MEETINGS**

The Holder shall be treated at any meeting of Noteholders as having one vote in respect of each U.S.\$[●] principal amount of Notes for which this Unrestricted Global Note may be exchanged. The Holder (or its proxy) shall be treated as being two persons for the purpose of any Meeting.

11. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Unrestricted Global Note but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

12. **PAYMENT**

Payments of principal and interest in respect of Notes represented by this Unrestricted Global Note shall be made against presentation for endorsement and if no further payment falls to be made in respect of the Notes, surrender of the Unrestricted Global Note to or to the order of The Bank of New York Mellon.

13. **DETERMINATION OF ENTITLEMENT**

This Unrestricted Global Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Unrestricted Global Note.

14. **TRUSTEE POWERS**

In considering the interests of Noteholders while this Unrestricted Global Note is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this Unrestricted Global Note and may consider such interests as if such accountholders were the holders of this Unrestricted Global Note.

15. **PRESCRIPTION**

This Unrestricted Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 9 (*Taxation*)).

16. **PURCHASE AND CANCELLATION**

Cancellation of any Note required by the Conditions to be cancelled following its purchase shall be effected by reduction in the principal amount of this Unrestricted Global Note.

17. **AUTHENTICATION**

This Unrestricted Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of the Registrar.

18. **GOVERNING LAW**

This Unrestricted Global Note (including any non-contractual obligations arising out of or in connection therewith) is governed by, and shall be construed in accordance with, English law.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

[●]

By:

[manual or facsimile signature]
(duly authorised)

Issued on [●]

Authenticated for and on behalf of
The Bank of New York Mellon SA/NV, Luxembourg Branch

As Registrar

By:

[manual or facsimile signature]
(duly authorised)

SCHEDULE A

Schedule of Increase or Reduction in Principal Amount of the Notes Represented by this Unrestricted Global Note

The following increases or reductions in the principal amount of the Notes represented by this Unrestricted Global Note have been made as a result of (i) redemption or purchase and cancellation of Notes or (ii) transfer of Notes (including transfers of interests between the Global Notes):

Date of Redemption/Purchase and cancellation (stating which)	Amount of increase or decrease in principal amount of Notes represented by this Unrestricted Global Note	Principal Amount of Notes Represented by this Unrestricted Global Note following such increase or decrease	Notation made by or on behalf of the Principal Paying and Transfer Agent
---	---	---	---

[Attached to each Global Note certificate:

[Terms and Conditions as set out in Schedule 4 (Terms and Conditions of the Notes)]

[At the foot of the Terms and Conditions:

**Principal Paying
and Transfer Agent**
The Bank of New York Mellon
One Canada Square
London E14 5AL

Registrar
The Bank of New York Mellon
SA/NV Luxembourg Branch
Vertigo Building – Polaris
2-4 Rue Eugène Ruppert
L-2453 Luxembourg

Part B - Form of Restricted Global Note

ISIN: [●]

Common Code: [●]

NEITHER THIS NOTE NOR ANY DEED OF SURETY HAS BEEN OR WILL BE REGISTERED UNDER, AND EACH WAS ORIGINALLY ISSUED OR MADE IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF REPRESENTS AND AGREES, FOR THE BENEFIT OF THE ISSUER AND THE SURETIES, THAT (A) THIS NOTE (AND ANY INTEREST HEREIN) MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE ISSUER OR THE SURETIES, (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (4) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THAT (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE (OR INTEREST HEREIN) FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN (A) ABOVE.

THIS NOTE AND ALL RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS NOTE, THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

Mriya Farming Plc
(the "Issuer")

Up to U.S.\$213,400,000 amortising Notes due 31 December 2025

**and supported by suretyships and indemnities
provided on a joint and several basis by**

Elagri-Borschiv LLC, Mriya Trading LLC and Mriya Servis LLC
(each incorporated with limited liability under the laws of Ukraine)

and

Mriya Holding Cyprus Limited and Mriya Trading (Cyprus) Limited *(each incorporated with limited liability under the laws of Cyprus)*
(the "Initial Sureties")

and such Additional Sureties as may be appointed from time to time

Restricted Global Note

1. **INTRODUCTION**

This Restricted Global Note is issued in respect of the up to U.S.\$213,400,000 amortising Notes due 31 December 2025 (the "**Notes**") of the Issuer. The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 23 August 2018 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer, the Sureties and BNY Mellon Corporate Trustee Services Limited, as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an agency agreement dated 23 August 2018 (as amended or supplemented from time to time, the "**Agency Agreement**") and made between the Issuer, the Sureties, The Bank of New York Mellon SA/NV, Luxembourg Branch, as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon, as principal paying and transfer agent (the "**Principal Paying and Transfer Agent**"), the other paying and transfer agent(s) named therein and the Trustee.

2. **REFERENCES TO CONDITIONS**

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes attached hereto and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. If the Conditions endorsed on this Restricted Global Note are different from those appearing in the Schedule to the Trust Deed, the Conditions endorsed on this Restricted Global Note prevail.

3. **REGISTERED HOLDER:**

This is to certify that The Bank of New York Depository (Nominees) Limited, as nominee for the common depository appointed by Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") is, at the date hereof, entered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of U.S.\$[●] ([●]) in aggregate principal amount of Notes or such other amount as is shown on the register of Noteholders as being represented by this Global Note and is duly endorsed (for information purposes only) in the third column of Schedule A to this Global Note.

4. **PROMISE TO PAY**

The Issuer, for value received, hereby promises to pay such principal sum to the Holder on [●] (or on such earlier date or dates as the same may become payable in accordance with the Conditions), and to pay interest on such principal sum in arrear on the dates and at the rates specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

5. **TRANSFERS**

Transfers of interests in the Notes represented by this Restricted Global Note for interests in the Unrestricted Global Note shall be made in accordance with the Agency Agreement and in accordance with the operating procedures of the relevant clearing system and any such Transfers may only be made upon presentation of a certificate as provided in the Agency Agreement.

6. **EXCHANGE FOR DEFINITIVE NOTE CERTIFICATES**

This Restricted Global Note shall be exchanged in whole (but not in part) free of charge to the Holder for duly authenticated and completed Definitive Note Certificates ("**Definitive Note Certificates**") in substantially the form (subject to completion) set out in the Schedule 1 (*Form of Definitive Note Certificate*) to the Trust Deed if any of the following events occurs:

- (a) Euroclear and/or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so; or
- (b) an Event of Default (as defined and set out in Condition 11 (*Events of Default*) on the Notes) occurs.

Such exchange shall be effected in accordance with paragraph 7 (*Delivery of Definitive Note Certificates*) below. The Issuer shall notify the Holder of the occurrence of any of the events specified in (a) and (b) as soon as practicable thereafter.

7. **DELIVERY OF DEFINITIVE NOTE CERTIFICATES**

Whenever this Restricted Global Note is to be exchanged for Definitive Note Certificates, such Definitive Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Restricted Global Note within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Definitive Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Definitive Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Restricted Global Note at the Specified Office (as defined in the Agency Agreement) of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder or the Trustee, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph 7 (*Delivery of Definitive Note Certificates*), "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

8. **CONDITIONS APPLY**

Save as otherwise provided herein, the Holder of this Restricted Global Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Restricted Global Note, any reference in the Conditions to "**Note Certificate**" or "**Note Certificates**" shall, except where the context otherwise requires, be construed so as to include this Restricted Global Note.

9. **Notices**

Notwithstanding Condition 14 (Notices), so long as this Restricted Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Restricted Global Note ("**Noteholders**") may be given by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System; provided, however, that, so long as the Notes are admitted to trading on the Stock Exchange and its rules so require, notices will also be published in a leading newspaper having general circulation in London (which is expected to be the *Financial Times*).

10. **MEETINGS**

The Holder shall be treated at any meeting of Noteholders as having one vote in respect of each U.S.\$[●] principal amount of Notes for which this Restricted Global Note may be exchanged. The Holder (or its proxy) shall be treated as being two persons for the purpose of any Meeting.

11. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Restricted Global Note but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

12. **PAYMENT**

Payments of principal and interest in respect of Notes represented by this Restricted Global Note shall be made against presentation for endorsement and if no further payment falls to be made in respect of the Notes, surrender of the Restricted Global Note to or to the order of The Bank of New York Mellon.

13. **DETERMINATION OF ENTITLEMENT**

This Restricted Global Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Restricted Global Note.

14. **TRUSTEE POWERS**

In considering the interests of Noteholders while this Restricted Global Note is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to this Restricted Global Note and may consider such interests as if such accountholders were the holders of this Restricted Global Note.

15. **PRESCRIPTION**

This Restricted Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 9 (Taxation)).

16. **PURCHASE AND CANCELLATION**

Cancellation of any Note required by the Conditions to be cancelled following its purchase shall be effected by reduction in the principal amount of this Restricted Global Note.

17. **AUTHENTICATION**

This Restricted Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of the Registrar.

18. **GOVERNING LAW**

This Restricted Global Note (including any non-contractual obligations arising out of or in connection therewith) is governed by, and shall be construed in accordance with, English law.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Issuer [●].

By:

[*manual or facsimile signature*]
(duly authorised)

Issued on [●]

**Authenticated for and on behalf of
The Bank of New York Mellon SA/NV, Luxembourg Branch
As Registrar]**

By:

[manual or facsimile signature]
(duly authorised)

SCHEDULE A

Schedule of Increase or Reduction in Principal Amount of the Notes Represented by this Unrestricted Global Note

The following increases or reductions in the principal amount of the Notes represented by this Unrestricted Global Note have been made as a result of (i) redemption or purchase and cancellation of Notes or (ii) transfer of Notes (including transfers of interests between the Global Notes):

Date of Redemption/Purchase and cancellation (stating which)	Amount of increase or decrease in principal amount of Notes represented by this Unrestricted Global Note	Principal Amount of Notes Represented by this Unrestricted Global Note following such increase or decrease	Notation made by or on behalf of the Principal Paying and Transfer Agent
---	---	---	---

[Attached to each Global Note certificate:

[Terms and Conditions as set out in Schedule 4] (Terms and Conditions of the Notes)]

[At the foot of the Terms and Conditions:

**Principal Paying
and Transfer Agent**
The Bank of New York Mellon
One Canada Square
London E14 5AL

Registrar
The Bank of New York Mellon
SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2-4 Rue Eugène Ruppert
L-2453 Luxembourg

SCHEDULE 3

Provisions for meetings of Noteholders

1. APPOINTMENT OF PROXY OR REPRESENTATIVE

- 1.1 A holder of Notes (whether such Notes are represented by a Global Note Certificate or an Definitive Note Certificate) may, by an instrument in writing in the English language (a "**form of proxy**") signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Specified Office of the Registrar or the Principal Paying and Transfer Agent not later than 48 hours before the time fixed for any meeting, appoint any person as a proxy to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders.
- 1.2 Any holder of Notes which is a corporation may, by delivering to any Paying and Transfer Agent not later than 48 hours before the time fixed for any meeting a resolution in English of its directors or other governing body, authorise any person to act as its representative (a "**representative**") in connection with any meeting or proposed meeting of Noteholders.
- 1.3 A proxy or representative so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or proposed meeting of Noteholders specified in such appointment, to be the Holder of the Notes to which such appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder.

2. CONVENING A MEETING

- 2.1 Each of the Trustee, and the Issuer at any time may, and the Trustee (subject to its being indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses thereby occasioned) upon a request in writing of Noteholders holding not less than one-tenth in principal amount of the Notes for the time being outstanding shall, promptly convene a meeting of the Noteholders. Whenever any such party is about to convene any such meeting it shall forthwith give notice in writing to each other party of the day, time and place of the meeting and of the nature of the business to be transacted at it. Every such meeting shall be held at such time and place as the Trustee may approve.
- 2.2 At least 14 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Noteholders in the manner provided in the Conditions. A copy of the notice shall in all cases be given by the party convening the meeting to each of the other parties. Such notice shall also specify, unless in any particular case the Trustee otherwise agrees, the nature of the resolution(s) to be proposed and shall include a statement to the effect that the Noteholders may, not less than 48 hours before the time fixed for the meeting, appoint proxies by executing and delivering a form of proxy in the English language as aforesaid or may appoint representatives by resolution of their directors or other governing body.
- 2.3 A person (who may, but need not, be a Noteholder) nominated in writing by the Trustee may take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time fixed for the meeting the Noteholders present shall choose one of their number to be chairman, failing which, the Issuer may appoint a chairman (who may, but need not, be a Noteholder). The chairman of an adjourned meeting need not be the same person as was chairman of the original meeting.

3. QUORUM AND ADJOURNMENT

- 3.1 At any such meeting any one or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than one-tenth in principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be two or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate more than half of the principal amount of the Notes for the time being outstanding; provided that at any meeting the business of which includes voting on an Extraordinary Resolution in respect of a Reserved Matter, pursuant to Condition 13 (*Meetings of Noteholders; Modification, Waiver and Substitution*), the quorum shall be two or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than three-quarters in principal amount of the Notes for the time being outstanding.
- 3.2 If within half an hour from the time fixed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case it shall stand adjourned (unless the Issuer and the Trustee agree that it be dissolved) for such period, not being less than 14 days nor more than 42 days, as may be appointed by the chairman either at or after the meeting. Save as otherwise provided in paragraph 5 (*Powers of meetings*) hereof, at such adjourned meeting two or more persons present in person holding Notes or being proxies or representatives (whatever the principal amount of the Notes so held or represented) shall form a quorum and may pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting; provided that at any adjourned meeting the business of which includes voting on an Extraordinary Resolution in respect of a Reserved Matter, pursuant to Condition 13 (*Meetings of Noteholders; Modification, Waiver and Substitution*), the quorum shall be two or more persons so present holding Notes or being proxies or representatives and holding or representing in the aggregate not less than half in principal amount of the Notes for the time being outstanding.
- 3.3 The chairman may with the consent of (and shall if directed by) any meeting adjourn such meeting 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.
- 3.4 At least 10 days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and such notice shall state the quorum required at such adjourned meeting. It shall not, however, otherwise be necessary to give any notice of an adjourned meeting.

4. VOTING

- 4.1 Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which he may have as a Noteholder or as a proxy or as a representative.
- 4.2 At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer, the Trustee or by one or more persons holding Notes or being proxies or representatives (whatever the principal amount of the Notes so held or represented by him), a declaration by the chairman that a resolution has

been carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- 4.3 If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as provided below) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- 4.4 Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 4.5 The Trustee and the Issuer (through their respective representatives) and their respective financial and legal advisers and any other person authorised to do so by the Trustee shall be entitled to attend and speak at any meeting of the Noteholders. No one else may attend any meeting of Noteholders or join with others in requesting the convening of such a meeting unless he is a Noteholder or is a proxy or a representative. The Issuer shall not be entitled to vote in respect of Notes beneficially owned by or on behalf of the Issuer but this shall not prevent any proxy or any representative from being a director, officer or representative of, or otherwise connected with, the Issuer.
- 4.6 Subject as provided in paragraph 4.5 (*Voting*) hereof, at any meeting (a) on a show of hands every person who is present in person and is a Noteholder or is a proxy or a representative shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of U.S.\$100 in principal amount of each Note so held or owned or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, any persons entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
- 4.7 The proxies and representatives need not be Noteholders.
- 4.8 Each form of proxy shall be deposited by the Principal Paying and Transfer Agent, Paying and Transfer Agent or (as the case may be) by the Registrar at such place as the Trustee shall designate or approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the form of proxy propose to vote and in default the form of proxy shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A copy of each form of proxy shall be deposited with the Trustee before the commencement of the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in such form of proxy.
- 4.9 Any vote given in accordance with the terms of a form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy or of any of the Noteholders' instructions pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment shall have been received by the Principal Paying and Transfer Agent or Registrar at its registered office or by the chairman of the meeting, in each case by the time being 24 hours before the time fixed for the meeting or adjourned meeting at which the form of proxy is intended to be used.

5. **POWERS OF MEETINGS**

A meeting of Noteholders shall, subject to the Conditions, in addition to the powers given above, but without prejudice to any powers conferred on other persons by this Trust Deed, have power exercisable by Extraordinary Resolution:

- (a) to sanction and approve any Reserved Matter, pursuant to Condition 13 (*Meetings of Noteholders; Modification, Waiver and Substitution*),
- (b) to sanction any proposal by the Issuer for any modification, alteration, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, or against any of its property whether such rights shall arise under this Trust Deed, the Notes or otherwise;
- (c) to sanction any scheme or proposal for the exchange, substitution or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, Notes, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other body corporate formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, Notes, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash;
- (d) to assent to any modification of this Trust Deed, the Conditions, any Transaction Document or the Notes which shall be proposed by the Issuer or the Trustee;
- (e) to approve a person proposed to be appointed as a new Trustee and power to remove any Trustee;
- (f) to authorise anyone to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
- (g) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed, the Transaction Documents or the Notes;
- (h) to give any authority, discretion or sanction under which the provisions of the Transaction Documents or the Notes is required to be given by Extraordinary Resolution;
- (i) to approve the substitution of any entity for the Issuer as principal debtor under this Trust Deed and the Transaction Documents; and
- (j) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.

6. EFFECT OF PUBLICATION OF AN EXTRAORDINARY RESOLUTION

Any Resolution passed at a meeting of the Noteholders duly convened and held in accordance with this Trust Deed shall be binding upon all the Noteholders whether or not present at such meeting, and whether or not they vote in favour, and each of the Noteholders shall be bound to give effect to it accordingly. The passing of any such Resolution shall be conclusive evidence that the circumstances of any Resolution justify the passing of it. Notice of the result of the voting on any Resolution duly considered by the Noteholders shall be given to the Noteholders by the Issuer in accordance with Condition 14 (Notices) within 14 days of such result being known; provided that the failure to give such notice shall not invalidate such Resolution.

7. **EXTRAORDINARY RESOLUTION**

The expression "**Extraordinary Resolution**" when used in this Trust Deed means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions contained herein by the affirmative vote of holders of Notes present in person or represented by proxy or representative owning in the aggregate not less than three-quarters in principal amount of the Notes owned by the Noteholders who are so present or represented at the meeting and shall include any Written Resolution or Extraordinary Resolution passed by way of electronic consent in accordance with paragraph 11 (*Electronic Consents*).

8. **MINUTES**

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

9. **TRUSTEE'S POWERS TO PRESCRIBE REGULATIONS**

Subject to all other provisions contained in this Trust Deed, the Trustee may without the consent of the Issuer or the Noteholders prescribe such further regulations regarding the holding of meetings of Noteholders and attendance and voting at them as the Trustee may in its sole discretion determine.

10. **WRITTEN RESOLUTIONS**

A resolution in writing will take effect as if it were an Extraordinary Resolution if it is signed by or on behalf of persons holding three-quarters of the aggregate principal amount of the outstanding Notes. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

11. **ELECTRONIC CONSENTS**

Any Extraordinary Resolution (including where passed by a Written Resolution) may be passed by way of consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the relevant number of required Noteholders for a Written Resolution.

SCHEDULE 4

Terms and Conditions of the Notes

The following is the text of the terms and conditions of the Notes which, subject to amendment and completion and except for the text in italics, will be endorsed on each Note Certificate (if issued):

The U.S.\$208,096,600 amortising notes due 2025 (the "**Notes**") of Mriya Farming Plc (the "Issuer") are (a) constituted by and subject to, and have the benefit of, a trust deed dated 23 August 2018 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**", which expression includes all persons for the time being appointed as trustee for the holders of the Notes under the Trust Deed) and (b) are the subject of an agency agreement dated on or about the date hereof (as amended or supplemented from time to time, the "**Agency Agreement**") between, inter alios, the Issuer, the Trustee and The Bank of New York Mellon as principal paying and transfer agent (the "**Principal Paying and Transfer Agent**", which expression includes any successor principal paying and transfer agent appointed from time to time in connection with the Notes), the other paying and transfer agents named therein (together with the Principal Paying and Transfer Agent, the "**Paying and Transfer Agents**", which expression includes any successor or additional paying and transfer agents appointed from time to time in connection with the Notes), and The Bank of New York Mellon SA/NV, Luxembourg Branch., in its capacity as registrar (the "**Registrar**", which expression shall include any successor registrar appointed from time to time in connection with the Notes).

Certain provisions of these terms and conditions (the "**Conditions**") are summaries of the Transaction Documents and are subject to their detailed provisions. The Noteholders are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents. Copies of the Transaction Documents are available for inspection during normal business hours at the Specified Offices of the Principal Paying and Transfer Agent and the Paying and Transfer Agents. Copies are also available for inspection during normal business hours at the registered office for the time being of the Trustee, being at the date hereof One Canada Square, London E14 5AL.

1. **FORM, DENOMINATION AND TITLE**

(a) **Form and Denomination**

The Notes are in registered form, serially numbered. The Notes will be issued either (i) in offshore transactions in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or (ii) to qualified institutional buyers ("**QIBs**") as defined in Rule 144A under the U.S. Securities Act in transactions exempt from registration under the U.S. Securities Act and, in each case, will be issued in minimum denominations of US\$100 or any amount in excess thereof which is an integral multiple of US\$100 (an "**Authorised Holding**").

(b) **Title**

Title to the Notes will pass by transfer and registration as described in Conditions 2 (*Registration*) and 3 (*Transfer of Notes*). The holder (as defined below) of any Note will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any other interest in it, any writing thereon by any Person (as defined below) (other than a duly executed transfer thereof in the form endorsed thereon) or any notice of any previous theft or loss thereof; and no Person will be liable for so treating the holder.

In these Conditions, "**Noteholder**" or "**holder**" means the Person in whose name a Note is for the time being registered in the Register (as defined below) (or, in the case of joint holders, the first named thereof) and "holders" shall be construed accordingly. A certificate in definitive form (a "Definitive Note Certificate") will be issued to each Noteholder in respect of its registered holding.

(c) **Third Party Rights**

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

2. **REGISTRATION**

The Issuer will cause a register (the "**Register**") to be kept at the Specified Office of the Registrar in which will be entered the names and addresses of the holders of the Notes and the particulars of the Notes held by them and all transfers and redemptions of the Notes.

3. **TRANSFER OF NOTES**

(a) **Transfer**

Each Note may, subject to the terms of the Trust Deed and to Conditions 3(b) (*Formalities Free of Charge*), 3(c) (*Closed Periods*) and 3(d) (*Regulations Concerning Transfer and Registration*), be transferred in whole or in part in an Authorised Holding by lodging the relevant Definitive Note Certificate (with the endorsed form of application for transfer in respect thereof duly executed and duly stamped where applicable) at the Specified Office of the Registrar or any Paying and Transfer Agent. A Note may be registered only in the name of, and transferred only to, a named person (or persons). No transfer of a Note will be valid unless and until entered on the Register.

The Registrar will within five Business Days (as defined below) of any duly made application for the transfer of a Note, register the transfer and deliver a new Definitive Note Certificate to the transferee (and, in the case of a transfer of part only of a Note, deliver a Definitive Note Certificate for the untransferred balance to

the transferor), at the Specified Office of the Registrar, or (at the risk and, if mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) mail the Definitive Note Certificate by uninsured mail to such address as the transferee or, as the case may be, the transferor may request.

(b) **Formalities Free of Charge**

Such transfer will be effected without charge subject to (i) the person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith, (ii) the Registrar being satisfied with the documents of title and/or identity of the person making the application and (iii) such reasonable regulations as the Issuer may from time to time agree with the Registrar and the Trustee.

(c) **Closed Periods**

Neither the Issuer nor the Registrar will be required to register the transfer of any Note (or part thereof) during the period of 15 days immediately prior to the due date for any payment of principal or interest in respect of the Notes.

(d) **Regulations Concerning Transfer and Registration**

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer to (i) reflect changes in legal requirements or (ii) in any other manner which is not prejudicial to the interests of Noteholders with the prior approval of the Registrar and the Trustee.

(e) **Authorised Holdings**

No Note may be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a holder are being transferred) the principal amount of the balance of the Notes not transferred are Authorised Holdings.

4. **STATUS**

- (a) The Notes constitute direct, unconditional and unsubordinated obligations of the Issuer. Without prejudice to condition 5(a), the Notes will at all times rank *pari passu* among themselves and at least *pari passu* in right of payment with all other present and future unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.
- (b) The Notes represent obligations of the Issuer only and do not represent an interest in or obligation of the Trustee, any other party to the Transaction Documents or any other third party.

5. **COVENANTS**

(a) **Limitation on Indebtedness**

The Issuer will not, directly or indirectly, incur Indebtedness except for the Notes.

(b) **Limitation on Liens**

The Issuer will not, directly or indirectly, create, incur, assume or permit or suffer to exist any Lien of any nature whatsoever against any assets of the Issuer, whether owned at the Issue Date or thereafter acquired.

(c) **Limitation on acquisitions**

The Issuer will not, directly or indirectly, acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them) or incorporate a company.

(d) **Limitation on loans and guarantees**

The Issuer will not, directly or indirectly, be a creditor in respect of any Indebtedness or incur or allow to remain outstanding any guarantee in respect of any obligation of any person.

(e) **Limitation on Restricted Payments**

The Issuer will not, directly or indirectly, make any Restricted Payment.

(f) **Transactions with Affiliates**

The Issuer will not enter into or permit to exist any transaction or a series of related transactions (including the purchase, sale, lease or exchange of any property, employee compensation arrangements or the rendering of any service) with, or for the benefit of any Affiliate of the Issuer (but in all cases excluding any entity with which they are consolidated in accordance with UK GAAP) except at Fair Market Value.

(g) **Asset Sales**

The Issuer will not consummate any Asset Sale with a Disenfranchised Party.

(h) **Mergers and Similar Transactions**

The Issuer will not consolidate, merge, or amalgamate with or into, or convey or transfer substantially all of its assets to, enter into any corporate reconstruction or dispose of, lease or assign, in one transaction or a series of transactions, directly or indirectly, all or substantially all its direct or indirect assets to, any Person.

(i) **Other Information**

(i) The Issuer shall:

- A. provide the Trustee with a list of the Issuer's authorised signatories (together with specimen signatures) and forthwith to notify the Trustee of any changes to the list; and
- B. forthwith notify the Trustee of any Notes held by or on behalf of the Issuer or Affiliates, in each case as beneficial owner.

(ii) The Issuer shall supply to the Trustee, promptly upon becoming aware of them, details of any event, litigation, claim or information of any occurred Default which might, if adversely determined, have a Material Adverse Effect.

(iii) Notification of Default

- A. The Issuer shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence; and

B. Promptly upon a request by the Trustee, the Issuer shall supply to the Trustee a certificate signed by two of its directors or senior officers on its behalf certifying that no Event of Default, Default or other breach of the Transaction Documents is continuing (or if an Event of Default, Default or other breach of the Transaction Documents is continuing, specifying the Event of Default, Default or other breach of the Transaction Documents and the steps, if any, being taken to remedy it).

(iv) At the request of the Trustee, acting on the instructions of the holders of at least 25 per cent. by value of the Notes outstanding, the Issuer shall promptly supply to the Trustee such information as the Trustee may reasonably require.

(v) The Issuer shall promptly supply to the Trustee any other material information which, in its reasonable opinion, may impact the price of the Notes.

(j) **Amendments**

As provided in the Trust Deed, so long as any of the Notes remain outstanding (as defined in the Trust Deed), the Issuer shall not, without the prior written consent of the Trustee, agree to any amendment to or any modification or waiver of, or authorise any breach or proposed breach of, the terms of the Transaction Documents and shall act at all times in accordance with any instructions of the Trustee from time to time with respect to the terms of the Transaction Documents, except as otherwise expressly provided in the Transaction Documents.

(k) **Payment of Taxes and Other Claims**

The Issuer will pay or discharge, or cause to be paid and discharged, before the same shall become overdue and without incurring penalties, (i) all Taxes levied or imposed upon, or upon the income, profits or property of the Issuer and (ii) all lawful claims for labour, materials and supplies which, if unpaid, might by law become a Lien upon the Issuer's property; provided that the Issuer shall not be required to pay or discharge or cause to be paid or discharged any such Tax (A) whose amount, applicability or validity is being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with Accounting Standards as consistently applied or other appropriate provisions have been made or (B) the failure to pay or discharge would not individually or in the aggregate reasonably be expected to result in a Material Adverse Effect.

(l) **Maintenance of Insurance**

The Issuer will obtain and maintain insurance with an insurer or insurers of sufficient standing (in the reasonable judgment of the Issuer) against such losses and risks and in such amounts as are prudent and customary in the businesses in which it is engaged in the jurisdiction(s) where it operates.

(m) **Compliance with Laws**

The Issuer shall conduct its respective business and affairs in compliance in all material respects with all applicable laws, regulations and orders.

(n) **Due Authorisation**

The Issuer shall promptly:

- (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (ii) supply certified copies to the Trustee of:

any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

- A. enable it to perform its obligations under the Transaction Documents ;
- B. ensure the legality, validity, enforceability or admissibility in evidence of any Transaction Document; and
- C. carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

(o) **Fair Market Value**

The Issuer will not enter into any transaction with any person except at Fair Market Value.

(p) **Sanctions**

- (i) The Issuer will not enter into any transaction or engage in any activity:
 - A. to fund or facilitate any activities of or business with any Person that, at the time of such funding or facilitation, is (collectively, a "**Sanction Target**"):
 - (i) the subject or the target of any sanctions or trade embargos administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council ("**UNSC**"), the European Union ("**EU**"), the State Secretariat for Economic Affairs of Switzerland ("**SECO**"), or Her Majesty's Treasury ("**HMT**") or any other equivalent sanctions regulation, (collectively, "**Sanctions**"), or
 - (ii) owned 50% or more by or otherwise controlled by, or acting on behalf of one or more Persons referenced in paragraph (1) above, or
 - (iii) located, organized or resident in a country or territory that is the subject or the target of Sanctions (currently, Cuba, Iran, North Korea, Sudan, the Crimea region and Syria) (each, a "**Sanctioned Country**"),
 - B. to fund or facilitate any activities of or business in any Sanctioned Country, or
 - C. in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as initial purchaser, advisor, investor or otherwise) of Sanctions.

- (ii) None of the Issuer, nor, to the best of its knowledge, any director, officer, employee, agent, controlled affiliate or other person acting on behalf, at the direction or in the interest of the Issuer is a Person that is a Sanction Target.
- (iii) The Issuer does not and will not have any business operations or other dealings:
 - A. in any Sanctioned Country, including the Crimea region, Cuba, Iran, Sudan, North Korea and Syria,
 - B. with any Specially Designated National ("**SDN**") on OFAC's SDN list or with a designated person targeted by asset freeze sanctions imposed by the UNSC, EU or HMT,
 - C. involving commodities or services of a Sanctioned Country origin or shipped to, through, or from a Sanctioned Country, or on Sanctioned Country owned or registered vessels or aircraft, or finance or subsidize any of the foregoing exceeding 5% aggregated in comparison to the Issuer's total assets or revenues.
- (iv) The Issuer has instituted and maintains policies and procedures designed to prevent sanctions violations (by the Issuer and persons associated with the Issuer).
- (v) The Issuer neither knows nor has reason to believe that the Issuer is or may become the subject of sanctions-related investigations or juridical proceedings.
- (vi) The covenants set out in this Condition 5(p) shall only apply for the benefit of any Noteholders incorporated in Germany if and to the extent that making (or receiving the benefit of) such undertaking covenants does not result in a violation of Council Regulation (EC) No. 2271/96 of 22 November 1996 or any other anti-boycott laws or regulations applicable to such Noteholders (including section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung* - *AWV*)).

(q) **Change of domicile**

Until the principal amount of Notes outstanding is less than 25% of the total aggregate principal amount outstanding on the Restructuring Effective Date, the Issuer shall not change its jurisdiction of domicile from England unless it first obtains the written consent of holders of 50.1% of the principal amount of Notes then outstanding.

6. **INTEREST**

(a) **Interest Accrual**

- (i) The Notes bear interest on their outstanding aggregate principal amount from, and including the Issue Date to, but excluding the Maturity Date as follows:

from, and including,	to, and including,	at the rate of
the Restructuring Effective Date	30 September 2019	0.5 per cent., per annum

1 October 2019	30 September 2020	2.0 per cent., per annum
1 October 2020	30 September 2021	2.5 per cent., per annum
1 October 2021	30 June 2024	5.0 per cent., per annum
1 July 2024	Maturity Date	10.0 per cent., per annum

(each, a "Rate of Interest")

Interest shall be payable quarterly in arrear on 31 March, 30 June, 30 September and 31 December in each year, commencing on 30 September 2020 (each, a "Payment Date"), subject as provided in Condition 7 (Payments). Each period beginning on (and including) the Issue Date or any Payment Date and ending on (but excluding) the next Payment Date is herein called an "Interest Period".

(b) **Fee**

The Issuer shall pay a fee with respect to the Notes. This fee is payable on 30 September 2020 and shall be in an amount equal to a deemed interest payment in respect of the Notes where such deemed interest payment is calculated on the outstanding principal amount of the Notes at the Restructuring Effective Date and on the following rates of interest and periods:

from, and including, 1 July 2017	to, and including, 31 March 2018	at the rate of 0.1 per cent., per annum
1 April 2018	Restructuring Effective Date	0.5 per cent., per annum

and shall be applied pro rata to the Notes outstanding on 30 September 2020.

(c) **Cessation of Interest**

Each Note will cease to bear interest from the due date for final redemption unless, upon due surrender of the relevant Note, payment of principal is improperly withheld or refused. In such case it will continue to bear interest at the Default Rate of Interest (after as well as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day after the Principal Paying and Transfer Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to that day (except to the extent that there is any subsequent default in payment) in accordance with Condition 14 (Notices).

(d) **Calculation of Interest for an Interest Period**

The amount of interest payable in respect of each Note for any Interest Period shall be calculated by applying the relevant Rate of Interest to the principal amount of

such Note, dividing the product by four and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

(e) **Calculation of Interest for any Other Period**

If interest is required to be calculated for any period other than an Interest Period, it will be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed.

(f) **Default interest**

(i) If the Issuer fails to pay any amount of principal or interest on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment at the Default Rate of Interest, subject to Condition 6(f)(ii) below. Any interest accruing under this Condition 6(f) shall be immediately payable by the Issuer on demand by the Trustee.

(ii) If any overdue amount became due on a day which was not the last day of an Interest Period:

A. the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period; and

B. the rate of interest applying to the overdue amount during that first Interest Period shall be the Default Rate of Interest.

(iii) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

(g) **Exit**

In the event of an Exit Disposal Event or Exit Demerger Event where the net cash proceeds of the Exit are not more than the principal amount of Notes, any entitlement to interest accrued but unpaid thereon shall cease and be cancelled.

7. **PAYMENTS**

(a) **Principal**

Payment of principal in respect of each Note will be made by transfer to the registered account of the person shown in the Register at the close of business on the Record Date (as defined below) or, if such person does not have a registered account, by U.S. Dollar cheque drawn on a bank that processes payments in U.S. Dollars mailed to the registered address of the person shown in the Register at the close of business on the Record Date and subject to the surrender (or, in the case of part payment only, endorsement) of the relevant Definitive Note Certificate at the Specified Office of any Paying and Transfer Agent.

(b) **Interest**

Payments of interest due on a Payment Date will be made by transfer to the registered account of the person shown in the Register at the close of business on the Record Date (as defined below) or, if such person does not have a registered account, by U.S. Dollar cheque drawn on a bank that processes payments in U.S.

Dollars mailed to the registered address of the person shown in the Register at the close of business on the Record Date.

(c) **Record Date**

"**Record Date**" means the Business Day, in New York City and the place of the Specified Office of the Registrar, before the due date for the relevant payment.

(d) **Payments** other than on Payment Dates

Payments of principal and interest due otherwise than on a Payment Date will only be made against surrender of the relevant Definitive Note Certificate at the Specified Office of the Paying and Transfer Agent.

(e) **Registered Account**

For the purposes of this condition, a Noteholder's registered account means the U.S. Dollar account maintained by or on behalf of it with a bank that processes payments in U.S. Dollars, details of which appear on the Register at the close of business, in the case of principal or interest, on the relevant Record Date, and a Noteholder's registered address means its address appearing on the Register at that time.

(f) **Agents**

The names of the initial Paying and Transfer Agents and Registrar and their Specified Offices are set out below. The Issuer reserves the right under the Agency Agreement at any time with the prior written approval of the Trustee by giving to the Principal Paying and Transfer Agent and any other Agent concerned at least 60 days' prior written notice, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes, to vary or terminate the appointment of/remove any Paying and Transfer Agent or the Registrar and to appoint successor or additional Paying and Transfer Agents or successor or another Registrar, provided that it will at all times maintain:

- (i) a Principal Paying and Transfer Agent;
- (ii) a Paying and Transfer Agent; and
- (iii) a Registrar.

Notice of any such removal or appointment and of any change in the Specified Office of any Paying and Transfer Agent or Registrar will be given to Noteholders in accordance with Condition 14 (Notices) as soon as practicable.

(g) **Payments subject to Fiscal Laws**

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments save as provided in Condition 7(d) (*Payments*).

(h) **Payments on Business Days**

Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be initiated and, where payment is

to be made by cheque, the cheque will be mailed, on the Business Day preceding the due date for payment or, in the case of a payment of principal or a payment of interest due otherwise than on a Payment Date, if later, on the Business Day on which the relevant Definitive Note Certificate is surrendered at the specified office of a Paying and Transfer Agent.

(i) **Delay in Payment**

Noteholders will not be entitled to any interest or other payment in respect of any delay in payment resulting from (i) the due date for payment not being a Business Day or (ii) a cheque mailed in accordance with this Condition 7 (*Payments*) arriving after the due date for payment or being lost in the mail or (iii) a bank transfer made in accordance with Condition 7 (*Payments*) failing to credit or delayed in crediting the payee's account by the due date for payment due to circumstances beyond the control of the Issuer.

(j) **Partial Payments**

If the amount of principal or interest which is due on the Notes is not paid in full, the Registrar will annotate the Register with a record of the amount of principal or interest in fact paid.

8. **REDEMPTION AND PURCHASE**

(a) **Scheduled Redemption**

Unless previously redeemed, purchased or cancelled as provided below, on each Scheduled Redemption Date the Issuer shall apply the amount set out in the column headed Redemption Amount of Schedule 1 (*Amortisation Schedule*) opposite that Scheduled Redemption Date in redemption of the Notes (a "**Scheduled Redemption Payment**"), provided that the amount payable on the date of the final instalment shall be in an amount equal to the then principal amount outstanding of the Notes, in each case together with accrued and unpaid interest thereon subject as provided in Condition 7 (*Payments*). No other redemption in part pursuant to this Condition 8 (Redemption and Purchase) shall constitute a credit against any Scheduled Redemption Payment.

(b) **Voluntary Redemption**

At any time prior to the Maturity Date, the Issuer may redeem the Notes in whole or in part on giving 15 days' notice to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), at the Redemption Amount and provided that any such redemption in part shall be in respect of an amount of not less than U.S.\$5.0 million unless the principal amount outstanding of the Notes to be redeemed is less than U.S.\$5.0 million, in which case, such redemption is permitted.

(c) **Redemption for Taxation Reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Payment Date, on giving not less than 30 nor more than 60 days' notice to the Trustee and the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable) at the Redemption Amount for such Notes if (i) the Issuer satisfies the Trustee immediately before the giving of such notice that it has or will become required by reason of a change in tax law (or the application or official interpretation thereof), which change becomes effective on or after the Issue Date to deduct or withhold any amount for, or on account of, any present or future Taxes,

duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the United Kingdom or any political sub-division thereof or any authority thereof or therein having power to tax in respect of payments to Noteholders of any amounts due under the Notes, and (ii) such event cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to so deduct or withhold were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 8(c) (*Redemption for Taxation Reasons*), the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer stating that the event referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above, in which event it shall be conclusive and binding on the Noteholders.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 8(c) (*Redemption for Taxation Reasons*).

(d) **Redemption upon a Change of Control**

- (i) Save in the case of a Change of Control Event which constitutes an Exit Disposal Event or an Exit Demerger Event in which case Condition 8(h) shall apply and subject to the Deed of Priority, upon the occurrence of a Change of Control Event, the Issuer will redeem all, but not some only, of the Notes at the Redemption Amount.
- (ii) For purposes hereof, a "**Change of Control Event**" shall be deemed to have occurred at any time if (a) any person, acting alone or in concert, obtaining as part of one or a series of transactions direct or indirect ownership of more than 50% of the voting equity in the Issuer other than in connection with the Restructuring or any sale of voting equity contemplated by the Restructuring, (b) a person, acting alone or in concert, obtaining a majority of the seats on the Board of Directors other than as contemplated by the Interest Holders' Agreement; (c) the sale, disposal, transfer or cessation of a majority of the assets of the Issuer as at the Restructuring Effective Date;
- (iii) Within 3 days following any Change of Control Event, the Issuer will notify each Noteholder (with a copy to the Trustee) in accordance with Condition 14 (Notices) (the "**Change of Control Notice**") stating:
 - A. that a Change of Control Event has occurred and that the Issuer shall redeem all, but not some only, of the Notes at the Redemption Amount;
 - B. the circumstances and relevant facts regarding such Change of Control Event; and
 - C. the redemption date (which shall be no later than 15 days from the date the Change of Control Event occurred);
- (iv) The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the redemption of Notes as a result of a Change of Control. To the extent that the provisions of any securities laws

or regulations conflict with the provisions of this Condition 8(d) and the related provisions of the Agency Agreement, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Condition 8(d) or the related provisions of the Agency Agreement by virtue of its compliance with such securities laws or regulations.

(e) **No Other Redemption**

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Condition 8(a) (*Scheduled redemption*), Condition 8(b) (*Voluntary Redemption*), Condition 8(c) (*Redemption for Taxation Reasons*), Condition 8(d) (*Redemption Upon a Change of Control*) and Condition 8(h) (*Redemption following the Exit Disposal Event*).

(f) **Purchase**

The Issuer may at any time purchase or procure others to purchase for its account Notes in the open market or otherwise and at any price. The Notes so purchased may be held or resold (provided that such resale is outside the United States or, in the case of any Notes resold pursuant to Rule 144A, is only made to QIBs and is otherwise in compliance with all applicable laws) or surrendered for cancellation at the option of the Issuer or otherwise, as the case may be in compliance with Condition 8(g) (*Cancellation of Notes*) below. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meeting of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 13(a) (*Meetings of Noteholders*). Any purchase by tender shall be made available to all Noteholders alike.

(g) **Cancellation of Notes**

All Notes which are redeemed pursuant to Condition 8(a) (*Scheduled Redemption*), Condition 8(b) (*Voluntary Redemption*), Condition 8(c) (*Redemption for Taxation Reasons*), Condition 8(d) (*Redemption Upon a Change of Control*) or Condition 8(h) (*Redemption following the Exit Disposal Event*) (inclusive) or submitted for cancellation pursuant to Condition 8(f) (*Purchase*) will be cancelled and may not be reissued or resold. For so long as the Notes are admitted to trading on a stock exchange and the rules of such exchange so require, the Issuer shall promptly inform the stock exchange of the cancellation of any Notes under this Condition 8(g) (*Cancellation of Notes*).

(h) **Redemption following the Exit Disposal Event**

Following the sale by the Issuer of its subsidiaries, Mriya Holding Cyprus Limited and Mriya Trading (Cyprus) Ltd, to SALIC (UK) Limited (the "**Sale**") on 5 November 2018 (the "**Completion Date**") (which constituted an Exit Disposal Event approved by Noteholders (where holders of Capital Stock did not opt to purchase all of the Notes outstanding at their principal amount outstanding together with accrued interest)), the Issuer, on 10 December 2018, having given irrevocable notice to Noteholders in accordance with Condition 14 (*Notices*), applied US\$110,329,939, being the net proceeds from the Sale received by the Issuer on the Completion Date in redemption of 52.60% of the Notes outstanding at a price equal to par plus accrued but unpaid interest.

In accordance with the terms of the Sale, a portion of the consideration equal to US\$14 million (the "**Escrow Amount**") is being held in escrow from the Completion

Date. The Escrow Amount may be released to the Issuer from escrow in one or more instalments during the period commencing on the Completion Date and ending on the date that falls one calendar year following the Completion Date (the "**Escrow Instalments**").

The Issuer shall, in one or more instalments and in each case having given not less than 10 days' notice to Noteholders in accordance with Condition 14 (*Notices*), apply the Escrow Instalments (net of costs) in redemption of the outstanding Notes (the "**Escrow Redemptions**") in each case in an amount of principal outstanding which is equal to the relevant Escrow Instalment (and any related accrued but unpaid interest shall be cancelled in accordance with Condition 6(g)). The total value of the Escrow Redemptions may be less than the principal amount outstanding of the Notes and accrued interest thereon. Following the final Escrow Redemption payment which shall be deemed to redeem the then principal amount of the Notes outstanding in full (and accrued but unpaid interest thereon shall be cancelled in accordance with Condition 6(g)), the Issuer's obligations under the Notes shall be deemed released so that the Issuer shall no longer have any liabilities in respect of the Notes.

(i) **Multiple Notices**

In the event of multiple redemption notices being issued under this Condition 8, the first in time shall prevail.

9. **TAXATION**

(a) Payments of interest and principal with respect to the Notes will be made without any withholding or deduction for or on account of any Taxes, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Noteholders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note:

(i) Other Connection

where a Note is held by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the United Kingdom;

(ii) Presentation more than 30 days after the Relevant Date

in respect of which the certificate representing the Note is presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder of it would have been entitled to such additional amounts on surrendering the certificate representing such Note for payment on the last day of such period of 30 days;

(iii) Payment by another Paying and Transfer Agent

where a Noteholder would have been able to avoid such withholding or deduction by presenting the certificate representing the relevant Note to another Paying and Transfer Agent in a Member State of the European Union;

(iv) Payment in the United Kingdom

where the certificate representing the Note is presented for payment in the United Kingdom; or

(v) **Claim for Exemption**

where a holder would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority.

Payments of interest on the Notes or repayment of principal may be made without deduction of or withholding on account of Cyprus tax provided that the Noteholders are not tax residents of Cyprus (and there is no change in applicable Cypriot tax law).

(b) **Taxing Jurisdiction**

If the Issuer becomes subject generally at any time to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the United Kingdom, the Issuer shall forthwith give notice of that fact to the Trustee and shall, subject to any necessary governmental approval (which the Issuer undertakes to use its best efforts to obtain) and if so requested to by the Trustee, give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of this Condition 9 (*Taxation*) save that the references in this Condition 9 (*Taxation*) to the United Kingdom shall be construed as references to the United Kingdom and/or such other jurisdiction, as the case may require (and provided that such undertaking shall be subject to such exceptions as reflect exceptions under the law of the relevant taxing jurisdiction and as are similar in scope and effect to those exceptions set out in this Condition 9 (*Taxation*)).

"**Relevant Date**" means whichever is the later of (a) the date on which such payment first becomes due and (b) if the full amount payable has not been received by the Clearing Systems, their nominee or the Trustee on or prior to such due date, the date on which, the full amount plus any accrued interest having been so received, notice to that effect shall have been given to the Noteholders. Any reference in these Conditions to principal and/or interest shall be deemed to include, without duplication, any additional amounts which may be payable under this Condition or any undertaking given in addition to or substitution for it under the Trust Deed.

10. **PRESCRIPTION**

Claims in respect of principal and interest will become void unless the relevant Definitive Note Certificate is surrendered for payment as required by Condition 7 (Payments) within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

11. **EVENTS OF DEFAULT**

(a) **Events of default**

The Trustee at its discretion may, and if so requested in writing by the holders of not less than one-fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution (subject in each case to being indemnified, prefunded or secured to its satisfaction) shall, give notice to the Issuer that the Notes are and they shall immediately become due and repayable in each case at their principal amount together with accrued interest, if any of the following events (each, an "**Event of Default**") occurs and is continuing:

(i) Non-Payment

- A. Failure by the Issuer to pay any principal in respect of any of the Notes when it becomes due and payable (whether at stated maturity, upon redemption, upon acceleration or otherwise); or
- B. failure by the Issuer to pay interest (or additional amounts, if any) in respect of any of the Notes when it becomes due and payable and such failure continues for a period of seven days where such failure is as a result of technical default due to the National Bank of Ukraine or any other governmental or regulatory body restrictions preventing such payments from being made; or

(ii) Breach of Other Obligations

Subject to Condition 11(a)(viii) (*Unlawfulness*), failure by the Issuer to comply with any other agreement or covenant in the Trust Deed or any Transaction Document and such failure continues for a period of 30 days after written notice of such default shall have been given to the Issuer by the Trustee; or

(iii) Cross-default

- A. Any Indebtedness of the Issuer is not paid on the due date for payment or (as the case may be) within any originally applicable grace period; or
- B. any such Indebtedness becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described),

provided that the amount of Indebtedness referred to in Conditions A and/or B above individually or in the aggregate exceeds U.S.\$500,000 (or its equivalent in any other currency or currencies); or

(iv) Litigation

Any litigation, arbitration or administrative proceedings of, or before, any court, arbitral body or agency are started or threatened, or any judgment or order of a court, arbitral body or agency is made, in relation to the Transaction Documents or the transactions contemplated in the Transaction Documents or against the Issuer or its assets which have, or has, or are, or is, reasonably likely to have a Material Adverse Effect; or

(v) Judgment Default

One or more judgments or orders or arbitration awards for the payment of an amount in excess of US\$ 500,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate, is rendered or granted against the Issuer and continue(s) unsatisfied and unstayed for a period of 30 days after the date thereof or, if later, the date therein specified for payment; or

(vi) Bankruptcy

- A. The Issuer becomes insolvent or is unable, or is deemed unable, to pay its debts as they fall due; or

- B. an administrator, liquidator, provisional liquidator, examiner, receiver, receiver and manager or other similar officer of the Issuer on all or substantially all of the undertaking, assets and revenues of the Issuer is appointed (or application for any such appointment is made) (except in respect of any administration or liquidation process in connection with any Land Acquisition Process that the Issuer may become involved in), provided that this Condition 11(a)(vi) will not apply to any petitions or applications initiated by a third party against the Issuer if any such petition or application is frivolous or vexatious and is discharged, stayed or dismissed within 30 days of commencement; or
 - C. the winding-up, dissolution, liquidation, strike-off, administration, creditor's arrangement or insolvent reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer; or
 - D. any presentation of a petition, or filing of documents with a court or any registrar, for the winding-up, dissolution, liquidation, strike-off, administration, creditor's arrangement, placing it under the protection of the court, or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) is made with respect to the Issuer; or
 - E. the Issuer takes any action for a readjustment or deferment of all of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of all of its Indebtedness; or
 - F. the Issuer ceases or threatens to cease to carry on all or substantially all of its business; or
 - G. an order is made or an effective resolution is passed for the winding up, liquidation, strike-off, administration, examinership, creditor's arrangement or dissolution of the Issuer; or
 - H. any event occurs which under the laws of Cyprus or Ukraine has an analogous effect to any of the events referred to in Conditions A and G above; or
- (vii) Creditor's process
- A. Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer having an aggregate value of U.S.\$500,000 and is not discharged within 30 days; or
 - B. any event occurs which under the laws of Cyprus or Ukraine has an analogous effect to any of the events referred to in Condition A above; or

(viii) Unlawfulness

It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents or evidenced by any Transaction Documents ceases to be in full force or effect or any subordination created under the Transaction Documents is or becomes unlawful and the Issuer and the Noteholders (acting in good faith) fail to agree and implement such

amendments or other restructuring steps to remedy such unlawfulness or ineffectiveness within three months of the Issuer or the Noteholders becoming aware of such condition; or

(ix) Repudiation and rescission of agreements

The Issuer (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate a Transaction Document or evidences an intention to rescind or repudiate a Transaction Document; or

(x) Government Intervention

A. All or substantially all of the undertaking, assets and revenues of the Issuer is condemned, seized or otherwise appropriated by any Person acting under the authority of any national, regional or local government; or

B. the Issuer is prevented by any such Person from exercising normal control over all or substantially all of its undertaking, assets and revenues; or

(xi) Misrepresentation

Any representation or statement made or deemed to be made by the Issuer in the Transaction Documents or any other document delivered by or on behalf of the Issuer under or in connection with any Transaction Document is or proves to have been incorrect or misleading when made or deemed to be made; or

(xii) Material adverse change

Any event or circumstance occurs which the Trustee reasonably believes has or is reasonably likely to have a Material Adverse Effect.

In any case where the Trustee is required to make a determination or form an opinion concerning Material Adverse Effect or in any case where it is required to make a determination under Condition 11(a)(viii) concerning good faith, it shall be entitled to rely on a direction from Noteholders entitled to direct it to deliver an Enforcement Notice that such condition has been met and the Trustee shall be entitled to rely on such direction without further obligation or liability.

(b) Delivery of Enforcement Notice

If an Event of Default occurs and is continuing, the Trustee may at its discretion and shall (subject to Condition 11(c)) if so directed by not less than one-fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution deliver a notice of enforcement under the Notes ("**Enforcement Notice**") to the Issuer copied to the Principal Paying and Transfer Agent.

(c) **Conditions to delivery of Enforcement Notice**

Notwithstanding Condition 11(b), the Trustee shall not be obliged to deliver an Enforcement Notice unless it shall have been indemnified, prefunded and/or secured to its satisfaction against all liabilities to which it may thereby become liable or which it may incur by so doing.

(d) **Consequences of delivery of Enforcement Notice**

Upon the delivery of an Enforcement Notice, the Notes shall become immediately due and payable without further action or formality at their principal amount then outstanding together with any accrued but unpaid interest.

12. **REPLACEMENT OF NOTES**

If any Definitive Note Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced at the Specified Office of the Registrar or any Paying and Transfer Agent subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses Incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Definitive Note Certificates must be surrendered before replacements will be issued.

13. **MEETINGS OF NOTEHOLDERS; MODIFICATION, WAIVER AND SUBSTITUTION**

(a) **Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matters relating to the Notes, including the modification of any provision of these Conditions or the Transaction Documents. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Trustee or the Issuer, or by the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes, provided it shall first have been indemnified and/ or secured and/ or prefunded to its satisfaction. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing one more than half of the aggregate principal amount of the Notes held or represented, or, at any adjourned meeting, two or more persons being or representing Noteholders whatever the principal amount of the Notes for the time being outstanding so held or represented; provided, however, that certain proposals (including any proposal (i) to reduce, or change the maturity of, the principal or interest of any Note; (ii) to reduce the rate of or extend the time for payment of interest, fees or commission on any Note; (iii) to reduce any premium payable upon redemption of the Notes or change the date on, or the circumstances under, which any Notes are subject to redemption (other than provisions relating to the purchase of Notes described above under Condition 8(d) (*Redemption Upon a Change of Control*), under which, if a Change of Control Event has occurred, no amendment or other modification of the obligation of the Issuer to issue a Change of Control Notice relating to such Change of Control Event shall be made without an Extraordinary Resolution referred to below); (iv) to make any Note payable in money or currency other than that stated in the Notes; (v) to modify or change any provision of the Trust Deed or the related definitions to affect the ranking of the Notes in a manner that adversely affects the holders; (vi) to reduce the percentage of holders necessary to consent to an amendment or waiver under or pursuant to any Transaction Document; (vii) to waive a default in the payment of principal of or premium or interest on any Notes; (viii) to impair the rights of Noteholders to receive payments of principal of or interest on the Notes on or after the due date therefor or to impair the rights of Noteholders to institute suit for the enforcement of any payment on the Notes; (ix) to make any change in these amendment and waiver provisions or change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution; or (x) to change the governing law of the Trust Deed or the Notes (each, a "**Reserved Matter**") may only be sanctioned

by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, not less than one half of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present at the meeting(s) or not.

(b) **Written Resolution**

A resolution in writing will take effect as if it were an Extraordinary Resolution if it is signed by or on behalf of persons holding three-quarters of the aggregate principal amount of the outstanding Notes. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(c) **Electronic Resolutions**

The Trust Deed provides that any Extraordinary Resolution (including where passed by a written resolution) may be passed by way of consent given by way of electronic consents through the relevant Clearing System (in a form satisfactory to the Trustee) by or on behalf of the relevant number of required Noteholders for such written resolution ("**Electronic Consents**").

Where the Issuer is entitled to take action hereunder having obtained the prior written consent of Noteholders (or such proportion thereof as may be specified), such condition shall be satisfied if such consent is given by way of written resolution (including by way of Electronic Consents).

(d) **Modification without Noteholders' Consent**

The Trustee may, without the consent or sanction of the Noteholders concur with the Issuer or any other relevant parties in making, (i) any modification of these Conditions or the Transaction Documents (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of the Noteholders and (ii) any modification of the Notes or the Transaction Documents which is, in the opinion of the Trustee, of a formal, minor or technical nature or to correct a manifest error. In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes or the Transaction Documents (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby. Any such authorisation, waiver, modification or substitution shall be binding on the Noteholders and, if the Trustee so requires, shall be notified to the Noteholders as soon as practicable thereafter.

(e) **Substitution**

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require but without the consent of the Noteholders (other than as set out in Condition 5(q) (Change of domicile)) to the substitution of any other company/certain other entities in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes under the relevant Transaction Documents. In the case of any such substitution the Trustee may agree, without the consent of the Noteholders, to a change of the law governing the Notes and/or the Trust Deed

and/or the Transaction Documents provided that such change would not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders.

(f) **Disenfranchisement of Disenfranchised Parties**

For so long as a Disenfranchised Party holds any Notes, the Notes so held by or on behalf of such Disenfranchised Party shall not entitle the holder to vote at any meeting of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 13(a) (Meetings of Noteholders).

14. **NOTICES**

Notices to Noteholders will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing. Notices to Noteholders will be valid if published, for so long as the Notes are admitted to trading on the stock exchange and the rules of such exchange so require, in a leading newspaper having general circulation in London (which is expected to be the *Financial Times*) or, if, in the opinion of the Trustee, such publication is not practicable, in a leading English language daily newspaper of general circulation in Europe. So long as the Notes are listed on The International Stock Exchange and the guidelines of that exchange so require, notices to Noteholders will be valid if they are filed with The International Stock Exchange. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or the relevant authority on which the Notes are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

15. **TRUSTEE**

(a) **Indemnification**

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer without accounting for any profit and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to the Issuer.

(b) **Exercise of Power and Discretion**

In the exercise of its powers and discretion under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual holders of Notes as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

(c) **Enforcement; Reliance**

The Trustee may at any time after the Notes become due and payable, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Transaction Documents in respect of the Notes, but it shall not be bound to do so unless:

- (i) it has been so requested in writing by the holders of not less than one-fifth in principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (ii) it has been indemnified, prefunded or provided with security to its satisfaction.

No Noteholder shall be entitled to proceed directly against the Issuer to enforce the provisions of the Transaction Documents, unless the Trustee, having become bound so to proceed on behalf of the Noteholders, fails to do so within a reasonable time and such failure is continuing.

The Trustee may, in making any determination under these Conditions, act on the opinion or advice of, or information obtained from, any expert and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from it so acting.

The Trustee may rely without liability to Noteholders on any certificate or report prepared by any of the above mentioned experts, including specifically the Auditors (as defined in the Trust Deed), or any auditor, pursuant to the Conditions or the Trust Deed, whether or not the expert or auditor's liability in respect thereof is limited by a monetary cap or otherwise.

Until the Trustee has actual or express knowledge to the contrary, the Trustee may assume that no Event of Default or Default has occurred.

The Trustee is not liable for any failure to monitor compliance by the Issuer with the Conditions (including Condition 5 (*Covenants*) and Condition 11 (*Events of Default*)).

(d) **Confidentiality**

Unless ordered to do so by a court of competent jurisdiction or unless required by the rules of the stock exchange, the Trustee shall not be required to disclose to any Noteholder any confidential financial or other information made available to the Trustee by the Issuer.

16. **PROVISION OF INFORMATION**

The Issuer shall, during any period in which it is not subject to or in compliance with the reporting requirements of Section 13 or 15(d) of the United States Securities Exchange Act of 1934 (the "**Exchange Act**") nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, duly provide to any holder of a Note which is a "**restricted security**" within the meaning of Rule 144(a)(3) under the U.S. Securities Act or to any prospective purchaser of such securities designated by such Noteholder, upon the written request of such Noteholder or (as the case may be) prospective Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Registrar, the information specified in Rule 144A(d)(4) under the U.S. Securities Act.

17. **CURRENCY INDEMNITY**

The Trust Deed provides that if any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the

Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Registrar or any Paying and Transfer Agent with its Specified Office in London against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

18. **GOVERNING LAW AND JURISDICTION**

(a) **Governing Law**

The Trust Deed and the Notes, including any non-contractual obligations arising out of or in connection with the Trust Deed and the Notes, are governed by, and shall be construed in accordance with, English law.

(b) **Arbitration**

Any dispute arising out of or in connection with the Transaction Documents (including a dispute relating to the existence, validity or termination of the Transaction Documents or any non-contractual obligation arising out of in connection with the Transaction Documents) (a "**Dispute**") shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (LCIA) (the "**Rules**"). Capitalised terms used in this Condition 18 and not otherwise defined have the meanings given to them in the LCIA Rules.

Notwithstanding the preceding paragraph, it is agreed that any Dispute shall, only if the Trustee so opts, be resolved by court proceedings in accordance with the following provisions.

In relation to any given Dispute, the option referred to above (the "**Court Option**"):

- (i) may be exercised by the Trustee at any time prior to the date of written notification from the Registrar of the LCIA Court of the formation of the arbitral tribunal in any arbitral proceedings commenced in respect of the Dispute, irrespective of whether and by whom any such arbitral proceedings are commenced; and
- (ii) is exercised by the Trustee commencing court proceedings in respect of the Dispute.

Where the Trustee exercises the Court Option:

- (iii) the Dispute(s) in respect of which the Court Option is exercised shall be resolved by court proceedings;
- (iv) any arbitral proceedings commenced in respect of such Dispute(s) shall forthwith be treated as having been withdrawn;
- (v) court proceedings may be brought in any court or courts of competent jurisdiction;
- (vi) to the extent permitted by law, the bringing of court proceedings in any one or more jurisdictions shall not preclude the Trustee from commencing court

proceedings in any other court or courts of competent jurisdiction, whether concurrently or not; and

- (vii) to the extent permitted by law, each other party to the Transaction Documents irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any court proceedings, and any claim it may now or hereafter have that any such court proceedings have been brought in an inappropriate or inconvenient forum.

(c) **Formation of arbitral tribunal, seat and language of arbitration**

The arbitral tribunal shall consist of three arbitrators. The claimant (or, if more than one claimant, the claimants jointly) shall nominate one arbitrator and the respondent (or, if more than one respondent, the respondents jointly) shall nominate one arbitrator, in each case in accordance with the LCIA Rules. The third arbitrator, who will act as chairperson of the arbitral tribunal, shall be nominated jointly by the two co-arbitrators, provided that if the third arbitrator has not been so nominated within ten (10) days of the time-limit for service of the Response, the third arbitrator shall be appointed by the LCIA Court.

The seat of arbitration shall be London, England.

The language of the arbitration shall be English.

The Parties hereby agree to exclude the application of section 45 (*determination of a preliminary point of law*) and section 69 (*appeal on a point of law*) of the Arbitration Act 1996.

19. **DEFINITIONS**

For the purposes of these Conditions:

"Accounting Standards" means UK GAAP or any other internationally recognised set of accounting standards deemed equivalent to UK GAAP by the Committee of European Securities Regulators from time to time.

"Affiliate" of any specified Person means any other Person, directly or indirectly controlling, controlled by, or under direct or indirect common control with, such specified Person. For purposes of this definition, **"control"** (including, with correlative meanings, the terms **"controlling"**, **"controlled by"** and **"under common control with"**), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Agency" means any agency, authority, central bank, department, committee, government, legislature, minister, ministry, official or public or statutory person (whether autonomous or not).

"Agents" means the Principal Paying and Transfer Agent, the Paying and Transfer Agents and the Registrar or any of them.

"Approved Jurisdiction" means England & Wales, the United States of America and any other member nation of the European Union. **"Asset Sale"** means any sale, issuance, conveyance, transfer, lease, assignment or other disposition by the Issuer to any Person other than the Issuer (including by means of a Sale/Leaseback Transaction or a merger, consolidation, amalgamation with or into, transfer or conveyance of substantially all of its assets to, or liquidation into) (collectively, for purposes of this definition, a "transfer"), in one transaction or a series of related transactions, of any assets of the Issuer other than in the

ordinary course of business. For purposes of this definition, the term "Asset Sale" shall not include:

- (a) for the purposes of Condition 5(g) (*Asset Sales*) only, (i) a disposition that constitutes a Restricted Payment (or would constitute a Restricted Payment but for the exclusions from the definition thereof) and that is not prohibited by Condition 5(e) (*Limitation on Restricted Payments*) and (ii) a disposition of all or substantially all the assets of the Issuer in accordance with Condition 5(h) (*Mergers and Similar Transactions*);
- (b) the creation of a Lien (but not the sale or other disposition of the property subject to such Lien) in compliance with Condition 5(b) (*Limitation on Liens*);
- (c) the licensing or sublicensing of rights to intellectual property or other intangibles in the ordinary course of business;
- (d) the sale, lease or other disposition of obsolete, worn out, negligible, surplus or outdated equipment or machinery or raw materials or inventory, in each case which is no longer used or usable, in the ordinary course of business;
- (e) the lease, assignment or sublease of any property in the ordinary course of business;
- (f) transfers of assets or property received by the Issuer upon the foreclosure on a Lien granted in favour of the Issuer or any other transfer of title with respect to any ordinary course secured investment in default;
- (g) the surrender or waiver of contract rights or the settlement, release, or surrender of contract, tort or other claims, in the ordinary course of business;
- (h) transfers of inventory in the ordinary course of business; and
- (i) transfers of cash and Cash Equivalents in the ordinary course of business;

"Attributable Debt" in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate borne by the Notes, compounded on a semi-annual basis) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended); provided, however, that if such Sale/Leaseback Transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capital Lease Obligation".

"Auditors" means the auditors for the time being of the Issuer or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed such other internationally recognised firm of accountants as may be nominated or approved in writing by the Issuer;

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Authorised Holding" shall have the meaning given to such term in Condition 1(a) (Form and Denomination).

"Board of Directors" means, as to any Person, the board of directors or other equivalent executive body of such Person or any duly authorised committee of the Issuer.

"Business Day" means a day which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Kyiv, London and New York City and (where surrender is required by these Conditions) in the place of the specified office of the Registrar or the relevant Paying and Transfer Agent to whom the relevant Definitive Note Certificate is surrendered.

"Capital Expenditure" means the purchase of property, plant and equipment and intangible assets as shown in the consolidated financial statements of the Issuer prepared in accordance with the Accounting Standards.

"Capital Lease Obligation" means an obligation that is required to be classified and accounted for as a capital lease for financial reporting purposes in accordance with Accounting Standards, and the amount of Indebtedness represented by such obligation shall be the capitalised amount of such obligation determined in accordance with Accounting Standards; and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty.

"Capital Stock" means, with respect to any Person, any and all shares, interests (including partnership interests), rights to purchase, warrants (including, in respect of the Issuer, the warrants issued by the Issuer pursuant to the Warrants Instrument), options, participations or other equivalents (however designated, whether voting or non-voting) of such Person's equity, including any Preferred Stock of such Person, whether now outstanding or issued after the Issue Date, including without limitation, all series and classes of such Capital Stock but excluding any debt securities convertible into or exchangeable for such Capital Stock.

"Cash Equivalents" means:

- (j) any evidence of Indebtedness with a maturity of one year or less issued or directly and fully guaranteed or insured by a corporation organised under the laws of an Approved Jurisdiction or any Agency or instrumentality thereof; provided that the full faith and credit of an Approved Jurisdiction (or similar concept under the laws of the relevant Approved Jurisdiction) is pledged in support thereof;
- (k) commercial paper with a maturity of one year or less issued by a corporation organised under the laws of an Approved Jurisdiction and rated at all times at least the same rating as that of the unsecured, unsubordinated debt obligations of the Issuer by S&P, Moody's or Fitch to the extent that the aggregate amount of Cash Equivalents (as defined in this paragraph (b)) invested by application of Disposal Proceeds do not exceed at any time U.S.\$400.0 million or its U.S. Dollar Equivalent;
- (l) commercial paper with a maturity of one year or less, issued by a corporation organised under the laws of an Approved Jurisdiction, and at all times listed or traded on the London Interbank Currency Exchange;
- (m) current account balances, deposits, certificates of deposit, promissory notes, acceptances or money market deposits with a maturity of one year or less of (i) any institution organised in an Approved Jurisdiction having combined, consolidated, capital and surplus and undivided profits (or any similar concept) of not less than U.S.\$100.0 million (or the equivalent in another currency) determined in conformity with Accounting Standards and as set forth in the most recent publicly available financial reports published by such institution;
- (n) repurchase agreements and reverse repurchase agreements relating to marketable direct obligations issued or unconditionally guaranteed by the government of an

Approved Jurisdiction, which obligations mature within 30 days from the date of acquisition; and/or

- (o) interests in any money market funds at least 95 per cent. of the assets of which consist of Cash Equivalents of the type referred to in paragraphs (a) to (e) above.

"Change of Control Event" shall have the meaning given to such term in Condition 8(d) (Redemption Upon a Change of Control).

"Change of Control Notice" shall have the meaning given to such term in Condition 8(d) (Redemption Upon a Change of Control).

"Clearing System" means any clearing agency, settlement system or depository (including any entity that acts as a system for the central handling of cash in the country where it is incorporated or organised or that acts as a trans-national system for the central handling of cash) used in connection with transactions relating to cash, including Euroclear and Clearstream, Luxembourg, and any nominee or successor in title of the foregoing.

"Clearstream, Luxembourg" means Clearstream Banking, société anonyme.

"Commodity" means any soft and/or edible commodity that is grown on land operated by the Issuer.

"Currency Agreement" means any foreign exchange contract, currency swap agreement or other similar agreement with respect to currency values.

"Default" means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Event of Default.

"Default Rate of Interest" means a default rate of interest of 2.0 per cent., per annum, in addition to the Rate of Interest that is or would be applicable immediately prior to the Maturity Date.

"Definitive Note Certificate" shall have the meaning given to such term in Condition 1(b) (Title).

"Disenfranchised Party" means, on the Issue Date, the following individuals together with any and all entities of which such individuals are ultimate beneficial owners. Such list may be amended by the Issuer from time to time with the delivery of a written notice to the Notes' Trustee.

Ivan Guta;

Claudia Guta;

Mykola Guta;

Andrey Guta;

Viktoriya Guta;

Olena Guta;

Sofiya Guta;

Vladislav Lugovsky;

Ruslan Babinchuk;

Vladimir Nevistiyk;

Sergiy Mozyl;

Andriy Naumenko;

Andrey Buryak; and

Vitaly Vavriv.

"Disposal Proceeds" from an Asset Sale means the proceeds thereof in the form of cash or Cash Equivalents, including payments in respect of deferred payment obligations when received in the form of cash or Cash Equivalents (except to the extent such obligations are financed or sold with recourse to the Issuer) and proceeds from the conversion of other property received when converted to cash or Cash Equivalents, net of:

- (p) brokerage commissions and other fees and expenses (including fees and expenses of accounting and/or legal advisers and/or investment bankers), title and recording tax expenses, commissions and other fees and expenses relating to such Asset Sale;
- (q) provision for all taxes required to be paid or payable, or required to be accrued as a liability determined in conformity with Accounting Standards as a result of such Asset Sale;
- (r) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either is secured by a Lien on the property or assets sold, or is required to be paid as a result of such sale;
- (s) any portion of the purchase price from an Asset Sale placed in escrow, whether as a reserve for adjustment of the purchase price, for satisfaction of indemnities in respect of such Asset Sale or otherwise in connection with that Asset Sale; provided, however, that upon the termination of that escrow, Net Cash Proceeds will be increased by any portion of funds in the escrow that are released to the Issuer; and
- (t) appropriate amounts to be provided by the Issuer as a reserve against any liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligation associated with such Asset Sale, all as determined in conformity with Accounting Standards.

"Disqualified Stock" means, with respect to any Person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

- (u) matures or is mandatorily redeemable (other than redeemable only for Capital Stock of such Person which is not itself Disqualified Stock) pursuant to a sinking fund obligation or otherwise;
- (v) is convertible or exchangeable at the option of the holder for Indebtedness or Disqualified Stock; or
- (w) is mandatorily redeemable or must be purchased upon the occurrence of certain events or otherwise, in whole or in part;

in each case on or prior to the first anniversary of the Stated Maturity of the Notes; provided, however, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to purchase or redeem such Capital Stock upon the occurrence of an "asset sale" or "change of control" occurring prior to the first anniversary of the Stated Maturity of the Notes shall not constitute Disqualified Stock if (i) the "change of control" provisions applicable to such Capital Stock are not more favourable to the holders of such Capital Stock than the terms applicable to the Notes and set forth in Condition 8(d) (Redemption Upon a Change of Control) and (ii) any such requirement only becomes operative after compliance with such terms applicable to the Notes.

The amount of any Disqualified Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were redeemed, repaid or repurchased on any date on which the amount of such Disqualified Stock is to be determined; provided, however, that if such Disqualified Stock could not be required to be redeemed, repaid or repurchased at the time of such determination, the redemption, repayment or repurchase price will be the book value of such Disqualified Stock as reflected in the most recent financial statements of such Person.

"Euroclear" means Euroclear Bank SA/NV.

"Event of Default" shall have the meaning given to such term in Condition 11 (Events of Default).

"Exchange Act" shall have the meaning given to such term in Condition 16 (Provision of Information).

"Exchange Offer" means the invitation by the Issuer to eligible creditors of MAH to exchange their claims in the liquidation of MAH for the Applicable Consideration (as defined in the Exchange Offer Memorandum) on terms set for the in the Exchange Offer Memorandum.

"Exchange Offer Memorandum" means the exchange offer and consent solicitation memorandum, dated 27 June 2018, published by the Issuer in connection with the Exchange Offer.

"Exit" means:

- (x) the date of admission of equity securities to trading on a public securities market pursuant to an Initial Public Offering; or
- (y) the date on which an agreement or agreements for the sale, disposal or other transfer of all the Capital Stock in the Issuer become unconditional in all respects;
- (z) the date on which an agreement or agreements for the sale, disposal or other transfer of the whole (or substantially the whole) of the assets and undertakings of the Issuer become unconditional in all respects ("Exit Disposal Event"); or
- (aa) the date on which any merger, demerger, consolidation or other business combination involving whole (or substantially the whole) of the assets and undertakings of the Issuer become unconditional in all respects ("Exit Demerger Event").

"Exit Demerger Event" has the meaning given to it in paragraph (d) of the definition of Exit.

"Exit Disposal Event" has the meaning given to it in paragraph (c) of the definition of Exit.

"**Extraordinary Resolution**" has the meaning given in Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed.

"**Fair Market Value**" means the price that would be paid in an arm's length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, as applicable.

"**Fiscal Year**" means a year commencing on July 1 and ending on June 30.

"**Fitch**" means Fitch Ratings Ltd. and its successors.

"**Global Note**" means the Unrestricted Global Note or the Restricted Global Note and "**Global Notes**" shall be construed accordingly.

"**guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

- (bb) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep well, to purchase assets, goods, securities or services, to take or pay, or to maintain financial statement conditions or otherwise); or
- (cc) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, that "guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. "Guarantee" used as a verb has a corresponding meaning.

"**Hedging Obligations**" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement or Currency Agreement or other agreement or arrangement designed to protect such Person against fluctuations in currency, exchange rates, interest rates or commodity prices.

"**holder**" shall have the meaning given to such term in Condition 1(b) (*Title*).

"**Incur**" means, with respect to any Indebtedness or other obligation of any Person, to create, issue, incur (including by conversion, exchange or otherwise), assume, guarantee or otherwise become liable in respect of such Indebtedness or other obligation of such Person (and "**Incurrence**," "**Incurred**" and "**Incurrence**" shall have meanings correlative to the preceding). Indebtedness of any acquired Person or any of its Subsidiaries existing at the time such acquired Person becomes a Subsidiary of the Issuer (or is merged, consolidated, or amalgamated with or into, or transferred or conveyed by substantially all of its assets to, or liquidated into the Issuer), whether or not such Indebtedness was incurred in connection with, as a result of, or in contemplation of, such acquired Person becoming a Subsidiary of the Issuer (or being merged, consolidated, or amalgamated with or into, or transferred or conveyed by substantially all of its assets to, or liquidated into the Issuer), shall be deemed incurred at the time any such acquired Person becomes a Subsidiary of the Issuer (or merges, consolidates or amalgamates with or into, or transfers or conveys substantially all of its assets to, or liquidates into the Issuer) provided that the following will not be deemed to be an Incurrence:

- (dd) the accrual of interest or the accretion of original issue discount;

- (ee) the amortisation of debt discount or the accretion of principal with respect to a non-interest bearing or other discount security;
- (ff) the payment of regularly scheduled interest in the form of additional Indebtedness of the same instrument or the payment of regularly scheduled dividends on Capital Stock in the form of additional Capital Stock of the same class and with the same terms; and
- (gg) the obligation to pay a premium in respect of Indebtedness arising in connection with the issuance of the notice of redemption or the making of a mandatory offer to purchase such Indebtedness.

"Indebtedness" means, with respect to any Person at any date of determination (without duplication):

- (hh) the principal in respect of (i) indebtedness of such Person for money borrowed and (ii) indebtedness raised under any note purchase facility or evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable, including, in each case, any premium on such indebtedness to the extent such premium has become due and payable;
- (ii) all Capital Lease Obligations of such Person and all Attributable Debt in respect of Sale/Leaseback Transactions entered into by such Person;
- (jj) all obligations of such Person issued or assumed as the deferred or unpaid purchase price of property (except where the purchase price is due no more than 90 days after the earlier of the placing of such property into service and the taking of delivery and title thereto), all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding any accounts payable or other liability to trade creditors arising in the ordinary course of business);
- (kk) all obligations of such Person for the reimbursement of any Obligor on any letter of credit, *veksels* (Ukrainian Hryvnia-denominated promissory notes), bankers' acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in paragraphs (a) through (c) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the 30 days following payment on the letter of credit);
- (ll) the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock of such Person;
- (mm) all obligations of the type referred to in paragraphs (a) through (e) above of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, or otherwise, including by means of any guarantee; provided that Indebtedness of the Issuer that is guaranteed by the Issuer shall only be counted once in the calculation of the amount of Indebtedness of the Issuer on a consolidated basis;
- (nn) all obligations of the type referred to in paragraphs (a) through (f) above of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the Fair Market Value of such property or assets and the amount of the obligation so secured;

- (oo) all Indebtedness of others secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person;
- (pp) to the extent not otherwise included in this definition, Hedging Obligations of such Person; and
- (qq) all obligations of such Person under conditional sale or other title retention agreements relating to assets purchased by such Person.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations as described above, the maximum liability upon the occurrence of the contingency giving rise to the obligation.

"Interest Period" shall have the meaning given to such term in Condition 6(a) (*Interest Accrual*).

"Interest Rate Agreement" means any interest rate swap agreement, interest rate cap agreement or other financial agreement or arrangement with respect to exposure to interest rates.

"Investment" in any Person means any direct or indirect advance, loan (other than advances to customers in the ordinary course of business that are recorded as accounts receivable on the balance sheet of the lender) or other extensions of credit (including by way of guarantee or similar arrangement but excluding amounts represented by deposits with a bank or other financial institution) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by such Person, provided that each of the following shall not be deemed to be an Investment:

- (rr) Hedging Obligations entered into in the ordinary course of business and in compliance with the Trust Deed; and
- (ss) endorsements of negotiable instruments and documents in the ordinary course of business.

If the Issuer sells or otherwise disposes of any Capital Stock of a Person that is a Subsidiary such that, after giving effect thereto, such Person is no longer a Subsidiary, any Investment by the Issuer in such Person remaining after giving effect thereto will be deemed to be a new Investment at such time. The acquisition by the Issuer of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Issuer in such third Person at such time. Except as otherwise provided for herein, the amount of an Investment shall be its Fair Market Value at the time the Investment is made and without giving effect to subsequent changes in value.

"IPO" or **"Initial Public Offering"** means the first public offering of any class of Capital Stock by the Issuer (or a new holding company interposed for the purposes of being a successor of the Issuer) in the legal form (after conversion if necessary) that results in a listing of such class of securities on a public securities market, whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise.

"Issue Date" means 23 August 2018

"Issuer" means the party named as such above until a successor replaces it in accordance with the Conditions and thereafter means such successor.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof, any sale with recourse against the seller or any Affiliate of the seller, or any agreement to give any security interest) securing any obligation of any Person.

"MAH" means Mriya Agro Holding Public Limited.

"Material Adverse Effect" means a material adverse effect on:

- (tt) the business, results of operations, property, assets, condition (financial or otherwise) or prospects of the Issuer; or
- (uu) the Issuer's ability to perform its obligations under the Trust Deed; or
- (vv) the validity, legality or enforceability of the Trust Deed or the rights or remedies of the Noteholders or the Trustee under the Trust Deed or the validity, legality or enforceability of the rights or remedies of the Noteholders .

"Maturity Date" means 31 December 2025.

"Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"Net Cash Proceeds", with respect to any issuance or sale of Capital Stock or Indebtedness, means the cash proceeds of such issuance or sale net of legal fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

"Noteholder" shall have the meaning given to such term in Condition 1(b) (Title).

"Obligor" means the Issuer.

"Opinion of Counsel" means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer or the Trustee.

"Original Jurisdiction" means in relation to the Issuer, the jurisdiction under whose laws the Issuer is incorporated as at the date of the Trust Deed.

"Payment Date" shall have the meaning given to such term in Condition 6(a) (Interest Accrual).

"Permitted Investment" means:

- (ww) Investments by the Issuer in any Person that will merge, consolidate, amalgamate with or into, transfer or convey substantially all of its assets to, or liquidate into the Issuer;
- (xx) Investments in cash and Cash Equivalents;

"Person" means any individual, corporation, firm, partnership, joint venture, association, trust, unincorporated organisation or government or judicial entity or any Agency or political subdivision thereof, in each case, whether or not having a separate legal personality.

"Preferred Stock", as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**QIB**" shall have the meaning given to such term in Condition 1(a) (Form and Denomination).

"**Qualified Stock**" means of any Person means Capital Stock of such Person other than Disqualified Stock; provided that such Capital Stock shall not be deemed Qualified Stock to the extent sold or owed to a Subsidiary of such Person or financed, directly or indirectly, using funds (a) borrowed from such Person or any Subsidiary of such Person until and to the extent such borrowing is repaid or (b) contributed, extended, guaranteed or advanced by such Person or any Subsidiary of such Person (including, without limitation, in respect of any employee stock ownership or benefit plan). Unless otherwise specified, Qualified Stock refers to Qualified Stock of the Issuer.

"**Receiver**" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

"**Redemption Amount**" means an amount equal to the sum of the principal amount outstanding of the Notes or, in respect of the redemption of some but not all outstanding Notes, the principal amount of Notes subject to such redemption, in each case, together with any interest accrued but unpaid thereon up to but excluding the contemplated early redemption date.

"**Refinance**" means, in respect of any security or Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, defease or retire, or to issue a security or Indebtedness in exchange or replacement for, such security or Indebtedness in whole or in part. "Refinanced" and "Refinancing" shall have correlative meanings.

"**Reimbursement Amount**" means any reimbursement of legal and/or financial advisers' fees which were paid by a member of the noteholder or bank coordinating committees of MAH between December 2014 and February 2015, and which have not been reimbursed to them or the relevant adviser.

"**Register**" shall have the meaning given to such term in Condition 2 (Registration).

"**Relevant Date**" shall have the meaning given to such term in Condition 9(b) (Taxing Jurisdiction).

"**Relevant Jurisdiction**" means, in relation to the Issuer:

(yy) its Original Jurisdiction; and

(zz) any jurisdiction where it conducts its business.

"**Reserved Matter**" shall have the meaning given to such term in Condition 13(a) (Meetings of Noteholders).

"**Restricted Global Note**" means the registered Global Note representing the Notes resold pursuant to Rule 144A under the Securities Act, in the form or substantially in the form set out in Schedule 2, Part B (*Form of Restricted Global Note*) of the Trust Deed.

"**Restricted Security**" shall have the meaning given to such term in Condition 16 (Provision of Information).

"**Restricted Payment**" means any of the following:

(aaa) the declaration or payment of any dividend or any other distribution on Capital Stock of the Issuer or any payment made to the direct or indirect holders (in their capacities as such) of Capital Stock of the Issuer, including, without limitation, any

payment in connection with any merger, consolidation, amalgamation with or into, transfer, conveyance of substantially all of its assets to, or liquidation into the Issuer;

(bbb) the redemption of any Capital Stock of the Issuer, including, without limitation, any payment in connection with any merger, consolidation, amalgamation with or into, or transfer or conveyance of substantially all of its assets to, or liquidation involving the Issuer but excluding any such Capital Stock held by the Issuer; or

(ccc) any Investment other than a Permitted Investment.

Notwithstanding the foregoing, the redemption of any Capital Stock of the Issuer in exchange for, or out of the proceeds of the substantially concurrent issuance and sale of, Qualified Stock shall not be deemed a Restricted Payment for the purposes of Condition 5(e) (Limitation on Restricted Payments).

"Restructuring" means the financial restructuring of MAH and its subsidiaries.

"Restructuring Effective Date" means one Business Day following the completion of the conditions to the settlement of the Exchange Offer, as set out in the Exchange Offer Memorandum (or as determined by MAH and the Issuer).

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

"Sale/Leaseback Transaction" means an arrangement relating to property owned by the Issuer on the Issue Date or thereafter acquired by the Issuer whereby the Issuer transfers such property to a Person and the Issuer leases it from such Person.

"Sanctions" means any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. State Department, any other agency of the U.S. government, Switzerland, the United Nations, the European Union or Her Majesty's Government.

"Scheduled Redemption Date" means each date listed in the column entitled Scheduled Redemption Date in Schedule 1 (*Amortisation Schedule*).

"Specified Office" shall mean, with respect to the Principal Paying and Transfer Agent or any other Paying and Transfer Agent, an office of that person specified as such in or pursuant to the Agency Agreement.

"Stated Maturity" means:

(ddd) with respect to any Indebtedness, the date specified in such Indebtedness as the fixed date on which the final instalment of principal of such Indebtedness is due and payable; and

(eee) with respect to any scheduled instalment of principal of or interest on any Indebtedness, the date specified in such Indebtedness as the fixed date on which such instalment is due and payable.

"Subsidiary" of any Person means (a) any corporation more than 50 per cent. of the outstanding voting power of the Capital Stock of which is owned or controlled, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person, or by such Person and one or more other Subsidiaries thereof, (b) any limited partnership of which such Person or any Subsidiary of such Person is a general partner, (c) any other Person in which such Person, or one or more other Subsidiaries of such Person, or such Person and one or more other Subsidiaries, directly or indirectly, has more than 50 per cent. of the outstanding partnership or similar interests or has the power, by contract or otherwise, to

direct or cause the direction of the policies, management and affairs thereof or (d) any other Person whose financial statements are required by Accounting Standards to be consolidated into the consolidated financial statements of such Person. Unless otherwise specified, "Subsidiary" refers to a Subsidiary of the Issuer.

"**Tax**" means any tax, levy, impost, duty or other charge or deduction or withholding of a similar nature (including any penalty or interest in connection with any failure (i) to pay or any delay in paying any of the same or (ii) to comply with any obligation relating to tax).

"**Transaction Documents**" means the Trust Deed and the Agency Agreement.

"**Unrestricted Global Note**" means the registered Global Note representing Notes, initially issued outside the United States in reliance on Regulation S under the Securities Act, in the form or substantially the form set out in Schedule 2, Part A (*Form of Unrestricted Global Note*) of the Trust Deed.

"**U.S. Dollar Equivalent**" means with respect to any amount denominated in a currency other than U.S. Dollars, at any time for the determination thereof, the amount of U.S. Dollars obtained by converting such other currency involved into U.S. Dollars at the spot rate for the purchase of U.S. Dollars with such other currency as most recently published under "Currency Rates" in the section of the Financial Times entitled "Currencies, Bonds & Interest Rates".

"**U.S. Securities Act**" shall have the meaning given to such term in Condition 1(a) (Form and Denomination).

"**Warrant Instrument**" means the warrants instrument(s) entered into by the Issuer on or about the Issue Date in connection with implementation of the Exchange Offer.

SCHEDULE 1

Amortisation Schedule

Scheduled Redemption Date	Redemption Amount (U.S.\$ million)
30.09.2023	3.5
31.12.2023	3.5
31.03.2024	3.5
30.06.2024	3.5
30.09.2024	2.0
31.12.2024	2.0
31.03.2025	2.0
30.06.2025	2.0
30.09.2025	2.5
31.12.2025	2.5

SIGNATURE PAGE – TRUST DEED

In witness whereof of this Trust Deed has been executed as a deed on the dated stated at the beginning.

MRIYA FARMING PLC

.....
(Authorised Signatory)

.....
(Authorised Signatory/Witness)

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

EXECUTED as a deed by **BNY Mellon Corporate Trustee Services Limited**

)
acting by:
)

.....
Director/Authorised Signatory

.....
Director/Authorised Signatory

In the presence of:

.....
Signature of witness

.....
Name of witness

.....
Address of witness

Annex C

Amended and Restated Agency Agreement

Dated 23 August 2018 as amended and restated on [●] 2019

MRIYA FARMING PLC
as Issuer

- and -

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
as Trustee

- and -

THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Principal Paying and Transfer Agent

- and -

THE BANK OF NEW YORK MELLON SA/NV,
LUXEMBOURG BRANCH
as Registrar

AGENCY AGREEMENT

Relating to the US\$208,096,600 Amortising Notes Due 31 December 2025



Matter ref 160288.000001
F2MORRISJO/9181749

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

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THIS AGREEMENT is made on 23 August 2018 as amended and restated on [●] 2018 between:

- (7) **MRIYA FARMING PLC** (the "**Issuer**"), a public limited liability company incorporated under the laws of England and Wales with registration number 11212240, having its registered office address at 54 Portland Place, London, United Kingdom, W1B 1DY;
- (8) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** of One Canada Square, London E14 5AL as trustee (the "**Trustee**", which expression, where the context so admits, includes any other trustee for the time being of the Trust Deed referred to below);
- (9) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH** of Vertigo Building - Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg as registrar and paying and transfer agent (the "**Registrar**" which shall include any successor or additional Registrar as may be appointed hereunder from time to time)); and
- (10) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** of One Canada Square, London, E14 5AL as principal paying and transfer agent (the "**Principal Paying and Transfer Agent**"), which expression shall include such other principal paying agent or transfer agent or successor principal paying agent or transfer agent as may be appointed hereunder from time to time and together with the Registrar, the "**Agents**").

WHEREAS

- (I) The Issuer has authorised the issue of US\$208,096,600 amortising Notes due 31 December 2025 (the "**Notes**").
- (J) Notes sold (i) in offshore transactions in reliance on Regulation S under the Securities Act will be issued in registered form, in minimum denominations of US\$100 or any amount in excess thereof which is an integral multiple of US\$1, represented on issue by an Unrestricted Global Note and (ii) to qualified institutional buyers in reliance on Rule 144A under the Securities Act will be issued in minimum denominations of US\$100 or any amount in excess thereof which is an integral multiple of US\$1 represented on issue by a Restricted Global Note. Interests in the Unrestricted Global Note and the Restricted Global Note will be exchangeable (but only in accordance with its terms) for Definitive Note Certificates.
- (K) The Notes will be constituted by, and subject to, and have the benefit of, a trust deed (as amended or supplemented from time to time, the "**Trust Deed**") dated 23 August 2018 between, among others, the Issuer and the Trustee.
- (L) This is the Agency Agreement defined in the Trust Deed.
- (M) The Issuer, the Agents and the Trustee wish to record certain arrangements which they have made in relation to the Notes.

32. INTERPRETATION

32.1 Definitions

Terms used in this Agreement but not defined in this Agreement have the respective meanings given to them in the Conditions and the Trust Deed.

In this Agreement the following expressions have the following meanings:

"**Applicable Law**" means any law or regulation.

"**Authorised Person**" means any person who is designated in writing by the Issuer from time to time to give Instructions to the Agents under the terms of this Agreement.

"**Authority**" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

"**Code**" means the US Internal Revenue Code of 1986, as amended.

"**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

"**Instructions**" means any written notices, written directions or written instructions received by the Agents in accordance with the provisions of this Agreement from an Authorised Person or from a person reasonably believed by the Agent to be an Authorised Person.

"**Losses**" means any and all claims, losses, liabilities, damages, costs, expenses and judgements (including legal fees and expenses) sustained by a party.

"**Tax**" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

32.2 **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

32.3 **Principal and interest**

In this Agreement, any reference to principal or interest includes any additional amounts payable pursuant to Condition 7 (*Payments*) or any undertakings given in addition to, or in substitution for Condition 7 (*Payments*) pursuant to the Trust Deed.

32.4 **Headings**

Headings shall be ignored in construing this Agreement.

32.5 **Schedules and Clauses**

The Schedules are an integral part of this Agreement and reference to a Schedule or a clause, sub-clause, paragraph or sub-paragraph is, unless otherwise stated, to a schedule hereto or a clause, sub-clause, paragraph or sub-paragraph hereof respectively.

32.6 **Statutes**

Any reference in this Agreement to a statute or statutory provision shall, unless the contrary is indicated, be construed as a reference to such statute or statutory provision as the same shall have been or may be amended or re-enacted or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

33. **APPOINTMENT**

33.1 **Appointment**

The Issuer and for the purposes of Clause 4.1 (*Agents to act for Trustee*) only, the Trustee hereby appoints each Agent as its agent in relation to the Notes for the purposes specified in this Agreement and in accordance with the Conditions at their respective Specified Offices set out in Schedule 2 (*Specified offices of the Agents*) to this Agreement. Each Agent shall only be obliged to perform the duties expressed to be required of it by this Agreement and the Conditions and no implied duties or obligations may be read into this Agreement or the Conditions against them other than a duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. The obligations of the Agents are several and not joint.

33.2 **Acceptance of appointment**

Each Agent accepts its appointment as agent of the Issuer in respect of Clause 4.1 (*Agents to act for Trustee*), the Trustee in relation to the Notes and agrees to comply with, and shall only be obliged to perform the duties expressed to be required of it by, the provisions of this Agreement.

34. **AUTHENTICATION AND EXCHANGE OF THE NOTES**

34.1 **Delivery of the Global Notes**

On the Issue Date the Issuer shall deliver to the Registrar for authentication a duly executed Unrestricted Global Note representing the Notes sold in transactions outside the United States in reliance on, and in compliance with, Regulation S under the Securities Act, and a duly executed Restricted Global Note, representing the Notes resold pursuant to, and in reliance on, Rule 144A under the Securities Act. The Registrar (or its agent on its behalf) shall authenticate the Unrestricted Global Note and the Restricted Global Note and deliver them to a common depository for Euroclear and Clearstream, Luxembourg.

34.2 **Limitations**

Any transfer of an interest in the Restricted Global Note shall be subject to the restrictions and limitations set out in the Rule 144A Legend. No other restrictions and no certification requirements shall apply with respect to the transfer or exchange of (a) an interest in the Restricted Global Note for a further or other interest in the Restricted Global Note or (b) an interest in the Unrestricted Global Note for a further or other interest in the Unrestricted Global Note. Such transfer or exchange shall be effected in accordance with the rules and procedures of Euroclear or Clearstream, Luxembourg, as applicable.

34.3 **Availability of Definitive Note Certificates**

If the Issuer is required to deliver Definitive Note Certificates pursuant to the terms of either of the Global Notes, the Issuer shall promptly arrange for a stock of Definitive Note Certificates (unauthenticated and with the names of the registered Noteholders left blank but executed on behalf of the Issuer and otherwise complete) to be made available to the Registrar.

34.4 **Exchange of Global Notes for Definitive Note Certificates**

On receipt of such Definitive Note Certificates, the Registrar shall authenticate them and shall (subject to having received any certificates required by the terms of the relevant Global

Note) deliver to each person designated by the relevant Clearing System a Definitive Note Certificate in accordance with this Agreement, the Trust Deed and the relevant Global Note.

34.5 **Authority to authenticate**

The Registrar is authorised by the Issuer to authenticate the Global Notes and the Definitive Note Certificates (if any) by the signature of any of its officers or any other person duly authorised for the purpose by the Registrar.

34.6 **Duties of the Registrar**

The Registrar shall hold in safe custody all unauthenticated Global Notes and Definitive Note Certificates delivered to it in accordance with Clause 3.3 (*Availability of Definitive Note Certificates*) and shall ensure that they are authenticated and delivered only in accordance with the terms hereof, of the Global Note (if applicable) and of the Conditions.

35. **THE TRUSTEE**

35.1 **Agents to act for Trustee**

The Agents shall, by notice in writing to them from the Trustee made at any time after an Event of Default or a Default has occurred and until notified in writing by the Trustee to the contrary, so far as permitted by applicable law:

- (a) act as Agents of the Trustee under the Trust Deed and the Notes on the terms of this Agreement (with consequential amendments as necessary and except that the Trustee's liability under this Agreement for the indemnification, remuneration and expenses of the Agents and its obligation to discharge any such liability on behalf of the Issuer will be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of the Trust Deed which are available to the Trustee for such purpose) and thereafter to hold all Notes and all moneys, documents and records held by them in respect of Notes to the order of the Trustee; or
- (b) deliver all Notes and all moneys, documents and records held by them in respect of the Notes to the Trustee or as the Trustee directs in such notice provided that such notice shall not be deemed to apply to any document or record which any Agent is obliged not to release by any law or regulation.

35.2 **Payments to Trustee**

Pursuant to the Trust Deed, the Trustee may at any time after an Event of Default or a Default has occurred, by notice in writing to the Issuer and the Agents, require the Issuer to make all subsequent payments in respect of the Notes to or to the order of the Trustee and not to the Principal Paying and Transfer Agent with effect from the issue of any such notice to the Issuer and any such payment shall be in full and final discharge of the Issuer's corresponding obligations in respect of the Notes.

35.3 **Notices of change of the Trustee**

The Issuer shall forthwith notify the Agents of any change in the person or persons comprising the Trustee.

35.4 Trustee

All the provisions of the Trust Deed relating to the exercise by the Trustee of its powers, trusts, authorities, duties, rights and discretions shall apply, mutatis mutandis, to the discharge by the Trustee of its powers, trusts, authorities, duties, rights and discretions under this Agreement.

35.5 No responsibility for information

The Trustee shall not have any responsibility for the accuracy and/or completeness of any information supplied in connection with this Agreement other than information supplied directly by the Trustee.

35.6 No duty to monitor

The Trustee shall not have any duty to monitor or supervise the performance by the Agents of their duties and obligations under this Agreement or any other Transaction Document (and the Trustee shall be entitled to assume that the Agents are performing its duties and obligations thereunder until it has actual knowledge to the contrary) and the Trustee shall not be in any way liable for any Losses suffered by any party to this Agreement or any other party resulting from the acts or omissions of the Agents or any of their agents, sub-contractors, representatives or delegates in the discharge of any of the duties and obligations the Agents are obliged to perform as the agents of the Issuer or the Trustee.

36. PAYMENT

36.1 Payment to Principal Paying and Transfer Agent

The Issuer shall, by not later than 10:00 a.m. (New York time) two Business Days preceding each date on which any payment of principal and/or interest and/or any other fee with respect to the Notes becomes due and payable according to the Conditions (or by such earlier time as may be determined by the Principal Paying and Transfer Agent in its absolute discretion), transfer or cause to be transferred to the Principal Paying and Transfer Agent such sum as shall be required for the purposes of such payment in same day funds. The Issuer shall send, no later than the second Business Day immediately preceding the date on which any such payment is to be made, an irrevocable confirmation (by authenticated SWIFT message) of its intention to make such payment.

36.2 Condition to payment by Agents

The Principal Paying and Transfer Agent shall notify forthwith the other Paying and Transfer Agent and the Trustee if it has not by the due date for any payment referred to in Clause 5.1 (*Payment to Principal Paying and Transfer Agent*) in respect of the Notes received the full amount so payable on such date by the time specified for its receipt. Unless and until such amount has been received by the Principal Paying and Transfer Agent, the Principal Paying and Transfer Agent shall not be bound to make any payments in respect of the Notes, provided that to the extent that partial payment has been made under the terms of this Agreement, the Principal Paying and Transfer Agent and the other Paying and Transfer Agents shall be bound to act as paying agents in respect of such partial payment. Further, the Principal Paying and Transfer Agent shall not be obliged to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.

36.3 Payment to Noteholders by the Paying and Transfer Agent

Unless it receives a notification from the Principal Paying and Transfer Agent under Clause 5.2 (*Condition to payment by Agents*), the Paying and Transfer Agent shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer on each due date therefor the amounts due in respect of the Notes and shall be entitled to claim any amounts so paid from the Principal Paying and Transfer Agent pursuant to Clause 5.4 (*Reimbursement of the Paying and Transfer Agent*). If any payment provided for in Clause 5.1 (*Payment to Principal Paying and Transfer Agent*) is made late but otherwise in accordance with this Agreement, the Paying and Transfer Agent shall nevertheless make such payments in respect of the Notes following receipt by them of the payment.

At least 10 days prior to each date on which a payment is due to be made in respect of the Notes, the Registrar shall notify the Principal Paying and Transfer Agent of the names and addresses of the Noteholders to whom payment is due, the amount of the payment to each such Noteholder and any applicable payment instructions. The Principal Paying and Transfer Agent shall not be liable for the failure to make any payment occasioned by any misinformation provided to it in this Clause 5.3.

36.4 Reimbursement of the Paying and Transfer Agent

The Principal Paying and Transfer Agent shall on demand promptly reimburse the Paying and Transfer Agent for payments it has made in respect of the Notes properly in accordance with the Conditions and this Agreement, subject in each case to any applicable laws or regulations.

36.5 Late payment

If the Principal Paying and Transfer Agent has not by the due date for any payment in respect of the Notes received the full amount payable on such date but receives it later, it shall give notice to the other Paying and Transfer Agent, the Trustee and, if requested by the Trustee, the Noteholders forthwith pursuant to Condition 14 (Notices) that it has received such full amount.

36.6 Method of payment to Principal Paying and Transfer Agent

All sums payable to the Principal Paying and Transfer Agent hereunder shall be paid in US dollars and in immediately available or same day funds in accordance with Clause 5.1 (*Payment to Principal Paying and Transfer Agent*) to such account with such bank in New York as the Principal Paying and Transfer Agent may from time to time notify to the Issuer.

36.7 Payments while Notes are in global form

Whilst any Notes are represented by a Global Note, all payments due in respect of the Notes shall be made to, or to the order of, the registered holder of the Global Note, subject to and in accordance with the provisions of the relevant Global Note. When the relevant Global Note is presented for payment, the Paying and Transfer Agent to whom it is presented shall cause the appropriate schedule to the Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable.

36.8 Partial payment to Noteholders

If on presentation of a Global Note or Definitive Note Certificate the amount payable in respect of the Note is not paid in full (otherwise than as a result of withholding or deduction

for or on account of any taxes as permitted by the Conditions), the Paying and Transfer Agent to whom the Global Note or the Definitive Note Certificate, is presented shall procure that the Global Note or the Definitive Note Certificate, as the case may be, is encased with a memorandum of the amount paid and the date of payment.

36.9 Exclusion of liens and interest

The Principal Paying and Transfer Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that (a) it may not exercise any lien, right of set-off or similar claim in respect of them and (b) it shall not be liable to anyone for interest on any sums held by it under this Agreement. No funds held by the Agents for the payment of any sum in respect of the Notes need be segregated from other funds held by such Agents, except as required by law.

37. REPAYMENT

If claims in respect of any principal or interest become void under the Conditions, the Principal Paying and Transfer Agent shall (subject to Clause 4.1 (*Agents to act for Trustee*)) forthwith repay to the Issuer the amount which would have been due if presentations for payment had been made before such claims became void. The Principal Paying and Transfer Agent shall not, however, be otherwise required or entitled to repay any sums received by it under this Agreement.

38. EARLY REDEMPTION

38.1 Notice of redemption

If the Issuer intends to redeem all or a portion of the Notes which are outstanding at such time, pursuant to Condition 8 (Redemption and Purchase), before their stated maturity date, or on a date which is not a Scheduled Redemption Date, it shall, at least seven days before the proposed date for the publication of the notice of redemption required to be given to Noteholders, give notice of its intention to the Principal Paying and Transfer Agent and the Trustee stating the date on which such Notes are to be redeemed and the principal amount of Notes to be redeemed.

38.2 Redemption notice publication

If so required under the Conditions, the Principal Paying and Transfer Agent shall publish, at the Issuer's expense, the relevant notice required in connection with any such redemption. Such notice shall specify the date fixed for redemption, the redemption price and the manner in which redemption will be effected.

39. CALCULATION, DESTRUCTION AND RECORDS

39.1 Cancellation by Agents

All Notes which are surrendered for redemption shall be cancelled forthwith by the Agent by or through which they were surrendered by the Registrar removing the relevant Noteholder's name from the Register. Such Agent shall send to the Principal Paying and Transfer Agent the details of all payments made by it and shall deliver any Definitive Note Certificate representing the cancelled Notes and the Principal Paying and Transfer Agent shall inform the Registrar accordingly.

39.2 **Cancellation by Issuer**

If the Issuer purchases any Notes which are required by the Conditions to be cancelled after such purchase, the Issuer shall procure their cancellation and send any Definitive Note Certificates representing such Notes to, or to the order of, the Principal Paying and Transfer Agent and the Principal Paying and Transfer Agent shall inform the Registrar, who shall make the corresponding entry in the Register.

39.3 **Certification of payment details**

The Principal Paying and Transfer Agent shall, upon written request alter the date of any such redemption or payment, send to the Issuer, the Registrar and the Trustee a certificate stating:

- (a) the aggregate principal amount of Notes which have been redeemed and cancelled;
- (b) the aggregate amount paid in respect of the Notes which have been redeemed and cancelled; and
- (c) the serial numbers of the Definitive Note Certificates representing the cancelled Notes.

39.4 **Destruction**

Unless otherwise instructed by the Issuer, the Principal Paying and Transfer Agent shall destroy the Definitive Note Certificates representing the cancelled Notes and, promptly upon written request therefor, send the Issuer and the Trustee a certificate giving the serial numbers of such Definitive Note Certificates in numerical sequence, the total numbers by maturity date and the aggregate amount paid in respect of such Definitive Note Certificates.

39.5 **Records**

The Principal Paying and Transfer Agent shall keep a full and complete record of the payment, redemption, purchase by or on behalf of the Issuer, and Cancellation of all Notes and of all replacement Definitive Note Certificates issued in substitution for lost, stolen, mutilated, defaced or destroyed Definitive Note Certificates. It shall make such record available at all reasonable times to the Issuer, the Registrar and the Trustee.

40. **REPLACEMENT DEFINITIVE NOTE CERTIFICATES**

40.1 **Stocks of Definitive Note Certificates**

The Issuer shall cause a sufficient quantity of additional forms of Definitive Note Certificates to be made available, upon request, to the Registrar (in such capacity the "Replacement Agent") for the purpose of issuing replacement Definitive Note Certificates in the circumstances described below.

40.2 **Replacements**

The Replacement Agent shall, subject to and in accordance with Condition 12 (*Replacement of Notes*) and Clause 9 (*Replacement Definitive Note Certificates*), cause to be authenticated and delivered any replacement Definitive Note Certificates which the Issuer may determine to issue in place of Definitive Note Certificates which may have been lost, stolen, mutilated, defaced or destroyed.

40.3 **Conditions for replacement**

The Replacement Agent shall not issue a replacement Definitive Note Certificate unless and until:

- (a) the applicant has paid such expenses and costs as may be incurred in connection with the replacement;
- (b) the applicant has furnished it with such evidence, security and indemnity as the Issuer may require;
- (c) in the case of an allegedly lost, stolen or destroyed Definitive Note Certificate, the Replacement Agent, has obtained verification that the Note(s) such Definitive Note Certificate represents has not previously been redeemed or paid (if the serial number is known); and
- (d) in the case of a mutilated or defaced Definitive Note Certificate, the applicant has surrendered it to the Replacement Agent.

40.4 **Cancellation**

The Replacement Agent shall cancel and, unless otherwise instructed by the Issuer destroy any mutilated or defaced Definitive Note Certificates replaced by it and shall send the Issuer, the Principal Paying and Transfer Agent and the Trustee a certificate giving the information specified in Clause 8.4 (*Destruction*).

40.5 **Notification**

The Replacement Agent shall on issuing a replacement Definitive Note Certificate, forthwith inform the other Agents of the serial number of the replacement Definitive Note Certificate and (if known) the serial number of the Definitive Note Certificate which it replaces.

40.6 **Presentation of replaced Definitive Note Certificate**

If a Definitive Note Certificate which has been replaced is presented to the Paying and Transfer Agent for payment, that Agent shall forthwith inform the Principal Paying and Transfer Agent, which shall inform the Registrar and the Issuer.

40.7 **Legends on replacement Definitive Note Certificates**

The Replacement Agent shall only deliver replacement Definitive Note Certificates which, in the case of replacement Restricted Note Certificates, bear the Rule 144A Legend and, in the case of replacement Unrestricted Note Certificates, bear the Regulation S Legend unless otherwise agreed between the Issuer, the Principal Paying and Transfer Agent, the Registrar and the Trustee.

41. **NOTICES TO NOTEHOLDERS**

41.1 **Publication**

The Principal Paying and Transfer Agent shall, at the expense of the Issuer, arrange for the publication of all notices to Noteholders. Subject to the provisions of the Global Notes, Notices to Noteholders shall be published in accordance with Condition 14 (Notices).

41.2 **Copies to the Trustee**

The Principal Paying and Transfer Agent shall send to the Trustee, at least five days in advance of publication, a copy of the form of every notice to be given to Noteholders.

42. **TRANSFERS**

42.1 **Regulations concerning the transfer and registration of Notes**

The Issuer may, subject to the Conditions, from time to time with the approval of the Registrar and the Trustee (such approval not to be unreasonably withheld or delayed) promulgate regulations concerning the carrying out of transfers of Notes and the forms and evidence to be provided therefore. All such transfers will be made subject to the regulations. The initial regulations are set out in Schedule 1 (Regulations concerning the transfer and registration of Notes) (the "Regulations").

42.2 **Duties of the Agents with respect to transfers**

The Principal Paying and Transfer Agent and the Paying and Transfer Agent shall:

- (a) receive requests for the transfer of Notes, forward the deposited Definitive Note Certificate to the Registrar and give to the Registrar all such information and assistance in the issue of a new Definitive Note Certificate as may be required in accordance with the Regulations referred to in Clause 11.1 (*Regulations concerning the transfer and registration of Notes*);
- (b) keep the Registrar informed of all requests for transfers;
- (c) if appropriate, charge the holder of a Note deposited for transfer (i) the costs and expenses (if any) of the Registrar incurred in delivering the Note issued on such transfer other than by ordinary mail and (ii) a sum sufficient to cover any taxes, duties or other governmental charges imposed in connection with the transfer and, in each case, account to the Registrar for those charges; and
- (d) carry out such other acts as may be necessary to give effect to the Conditions and the other provisions of this Agreement

42.3 **Transfer of Notes**

The Registrar shall receive and register requests for the transfer or exchange of Notes and shall receive Notes deposited with the Principal Paying and Transfer Agent or the Paying and Transfer Agent for transfer or exchange, effect the necessary entries in the Register, authenticate and issue new Definitive Note Certificates in accordance with Clause 3 (*Authentication and exchange of the Notes*) and the Regulations referred to in Clause 11.1 (*Regulations concerning the transfer and registration of Notes*) and deliver the new Definitive Note Certificates to, or as may be directed by, the relevant Agent.

43. **DUTIES OF THE REGISTRAR**

43.1 **Maintenance of Register by Registrar**

The Registrar shall, for so long as any Note is outstanding, maintain outside the United Kingdom a register (the "**Register**") in accordance with the Conditions and the Regulations referred to in Clause 11.1 (*Regulations concerning the transfer and registration of Notes*).

The Register shall show:

- (a) the principal amount and serial number(s) of the Notes;
- (b) the date of issue of all Notes;
- (c) all subsequent transfers and changes of ownership of Notes;
- (d) the names and addresses of the holders of the Notes; and
- (e) details of all redemptions, cancellations and replacements of Notes (whether because of their purchase by the Issuer or otherwise).

The Registrar shall comply with all proper and reasonable requests from the Issuer in respect of maintenance of the Register.

43.2 Access to the Register

The Registrar shall, subject to applicable laws and regulations, at all reasonable times during office hours make the Register available to the Issuer, the Trustee, the other Agents or any person authorised by any of them for inspection and for the taking of copies thereof or extracts there from and the Registrar shall deliver to such persons all such lists of holders of Notes, their addresses, holdings and other details as they may request. The Registrar shall give to the other Agents such information as may be reasonably required by them for the proper performance of their respective duties.

43.3 Receipt of title documentation

The Registrar shall receive any document in relation to or affecting the title to any of the Notes including probates, letters of administration and powers of attorney and shall maintain proper records of the details of such documentation received by itself or any Agent.

43.4 Certification of Notes held

Within seven days of any request therefore by the Issuer or the Principal Paying and Transfer Agent, so long as any of the Notes is outstanding, the Registrar shall certify to the issuer and the Principal Paying and Transfer Agent the number of unauthenticated Definitive Note Certificates held by it hereunder.

43.5 Additional duties

The Registrar will carry out such other acts as may be necessary to give effect to the Conditions and the other provisions of this Agreement.

43.6 Delivery of Register

If the Registrar resigns or its appointment is terminated, it shall have no other duties or responsibilities under this Agreement except that it shall on the date the resignation or termination takes effect deliver to the successor Registrar (or, if none, to the Principal Paying and Transfer Agent) the Register and any other records kept by it (except such documents and records as it is obliged by law or regulation to retain or not to release) pursuant to this Agreement (provided that the Register shall at all times be kept outside the United Kingdom).

44. DOCUMENTS AND FORMS

The Issuer shall send to the Agents:

- (a) specimen Definitive Note Certificates (but only if Definitive Note Certificates are issued);
- (b) sufficient copies of all documents required by the Conditions, the Exchange Offer Memorandum relating to the Notes or any stock exchange or market on which the Notes are listed or admitted to trading, from time to time, to be available for inspection (and the Agents shall make them so available to Noteholders); and
- (c) as required, forms of proxy, together with instructions as to how to complete, deal with and record the issue of such forms (and the Agents shall make such documents available to Noteholders and perform their other functions as set out in Schedule 3 (Provisions for Meetings of Noteholders) to the Trust Deed).

45. INDEMNITY

45.1 By the Issuer

The Issuer shall indemnify each Agent against any loss, liability, cost, claim, action, damages, demand or expense (including, but not limited to, all properly incurred costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) but excluding any tax on any Agent's net income, profits or gains to the extent that the commissions and fees paid under Clause 17.1 (*Commissions and fees*) are treated as net income, profits or gains of the Agent which it or anyone appointed by such Agent, or to whom any of its functions may be delegated by it hereunder may incur or which may be made against it arising out of or in connection with its appointment or the exercise of its functions under this Agreement, except as may result from its wilful default, gross negligence or fraud or that of its directors, officers or employees.

45.2 No consequential loss

Notwithstanding any provision of this Agreement to the contrary no Agent shall in any event be liable for any special, indirect, punitive or consequential loss or damage of any kind (including but not limited to lost profits, business, goodwill, reputation or opportunity), whether or not foreseeable, and whether or not such Agent is aware of, or such Agent has been advised of, the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for fraud or otherwise.

45.3 Liability Limited

Notwithstanding anything to the contrary in this Agreement and the Conditions, the Agents shall not be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement and the Conditions save in relation to its own gross negligence, wilful default or fraud.

45.4 Survival

The indemnities contained in Clause 14 (*Indemnity*) shall survive the termination of this Agreement and/or the Agent no longer being an Agent under this Agreement.

46. GENERAL

46.1 No withholding

All payments to be made by the Issuer under this Agreement shall be made free and clear of, and without any deduction for, any taxes, duties, assessments or governmental charges

of whatever nature imposed, levied, collected, withheld or assessed under any applicable law by or within any relevant jurisdiction or any authority therein or thereof having the power to tax or any current or future regulations or agreements under any applicable law or official interpretations thereof or any law implementing an intergovernmental approach thereto, unless such withholding or deduction is required by law. In such an event, the amount payable shall be increased to an amount which will result in the receipt by an Agent of such amount as would have been received by it had no such withholding or deduction been required, except that to the extent a payment made under this Agreement is a payment on or under the Notes, such requirement to pay an additional amount shall be subject to Condition 9 (*Taxation*) and any undertakings in terms corresponding to Condition 9 (*Taxation*) that have been given by the relevant Issuer as contemplated in Condition 9(b) (*Taxing Jurisdiction*) or Clauses 4.2 (*Change of Taxing Jurisdiction*) or 12.2 (*Substitution*) of the Trust Deed.

Nothing in Clause 15.1 shall oblige an Agent to disclose any information it reasonably considers confidential.

Each Party shall, within ten business days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or the Notes as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect; provided, however, that no Party shall be required to provide any forms, documentation or other information pursuant to this Clause 15.1 to the extent that:

(i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 15.1, "**Applicable Law**" shall be deemed to include (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature.

The Issuer hereby advises the Agents that, save as provided in the Exchange Offer Memorandum, no withholding or deduction is required in respect of payments on the Notes and that if any change in the withholding or deduction hereafter becomes required in respect of payments on the Notes, the Issuer hereby agrees to promptly send written notice to the Agents, which notice shall state the relevant jurisdiction requiring such withholding or deduction and the applicable rate of such withholding or deduction and/or change to such withholding or deduction, as the case may be.

Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA

Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 15.1.

In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 15.1.

46.2 No agency or trust

Subject to Clause 4 (*The Trustee*), in acting under this Agreement and in relation to the Notes, the Agents shall have no obligation towards or relationship of agency or trust with any Noteholder, except that funds received by the Principal Paying and Transfer Agent and the Paying and Transfer Agent for the payment of any sums due in respect of any Notes shall be held on trust for the relevant Noteholders until the expiration of the relevant period under Condition 10 (*Prescription*).

46.3 Further information required by the Agents

The Issuer and each Agent shall give to the other Agents such further information with regard to their activities hereunder as may reasonably be required by them for the proper carrying out of their respective duties.

46.4 Holder to be treated as owner

Except as otherwise required by law, ordered by a court of competent jurisdiction or otherwise instructed by the Issuer with the approval of the Trustee, each Agent shall be entitled to treat the registered holder of a Note as its absolute owner for all purposes as provided in the Conditions and shall not be liable for doing so.

46.5 No lien

Other than as provided for by Clause 17.3 (*Recovered tax*), no Agent shall exercise any lien, right of set-off or similar claim against the Issuer or any Noteholder in respect of any moneys payable to or by it under this Agreement.

46.6 Legal and other professional advice

Each Agent may consult at the expense of the Issuer any legal or other professional adviser selected by it. No Agent shall be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

46.7 Reliance on instructions

No Agent shall be liable in respect of anything done, omitted or suffered by it in reliance on any instruction, request or order from the Issuer or the Trustee or on any Note or other document reasonably believed by it to be genuine and to have been delivered, sent or signed by the proper parties or on written instructions to which it should properly have regard and reasonably believed to have been originated from the Issuer, or the Trustee.

46.8 **Other relationships**

Any Agent and any other person, whether or not acting for itself, (i) may acquire, hold or dispose of any Note or other security (or any interest therein) of the Issuer or any other person, (ii) may enter into or be interested in any contract or transaction with any such person and (iii) may act on, or as depository, trustee or agent for, any committee or body of holders of securities of any such person in each case with the same rights as it would have had if that Agent were not an Agent and it need not account for any profit derived therefrom.

46.9 **No duty to monitor**

The Agents shall be under no obligation to monitor or supervise the functions of any other person under this Agreement or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations and shall not be liable to any person for any loss arising from any breach by any other party or any such event.

46.10 **Action contrary to any law**

Notwithstanding anything else herein contained, an Agent may refrain from doing anything (a) that would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or state or any internal policies relating to "know your customer" or anti money laundering or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation or (b) which, in its opinion, it would not have the power to do in any jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in any jurisdiction that it does not have such power.

46.11 **Force Majeure**

Notwithstanding anything in this Agreement to the contrary, the Agents shall not be responsible or liable for any delay or failure to perform under this Agreement or for any Losses resulting, in whole or in part, from or caused by any event beyond the reasonable control of the Agents (or their affiliates) including without limitation: strikes, work stoppages, acts of war, terrorism, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under this Agreement are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part) and in no event shall the Agents be obliged to substitute another currency for a currency whose transferability convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event. In no event shall the Agents be liable for any Losses arising out of the holding of the cash in any particular country, including but not limited to, Losses resulting from nationalisation, expropriation or other governmental actions; regulation of the banking or securities industry; exchange or currency controls or restrictions, devaluations or fluctuations; the availability

of the relevant cash or market conditions which prevent the transfer of the cash or the execution of securities transactions or which affect the value of cash.

46.12 Data Protection

The Issuer agrees that the Agents may use other BNYM entities and third parties in connection with its performance of the services and any other obligations under this Agreement and in certain other activities, including, without limitation, audit, accounting, tax, administration, risk management, credit, legal, compliance, operations, sales and marketing, relationship management, information technology, records and data storage, performance measurement, data aggregation and compilation and analysis of Issuer Information (collectively, the "Activities"). Notwithstanding anything to the contrary in this Agreement, each BNYM entity may, in connection with the Activities or for any other purpose permitted under this Agreement, collect, use, store and disclose, within and outside of the European Economic Area (including but not limited to the United States, Australia the European Economic Area, Hong Kong, India, Japan and Singapore) Issuer Information to: (a) other BNYM entities; and (b) third party service providers who are required to maintain the confidentiality of such Issuer Information. In addition, BNYM may aggregate Issuer Information (other than Personal Data) with other data collected and/or calculated by BNYM, and BNYM will own all such aggregated data, provided that BNYM shall not distribute the aggregated data in a format that identifies the Issuer or any particular individual after such aggregation. Issuer represents it has lawful grounds and BNYM relies on the Issuer's representation for BNYM's collection, use, storage and disclosure of Issuer Information, including Personal Data, as set out in this Clause. The Issuer consents to the disclosure of Issuer's Information to governmental, tax, regulatory, law enforcement and other authorities in relevant jurisdictions where BNYM operates and otherwise as required by law, rule or guideline (including tax reporting regulations) or requested by such authorities.

In relation to the collection, use, storage and disclosure of Personal Data by BNYM, to the extent that each BNYM entity is required to obtain consent under the applicable Personal Data laws in any jurisdiction, the Issuer confirms that by providing such Personal Data to BNYM, the Issuer has lawful grounds to allow each BNYM entity to collect, use, store and disclose Personal Data in accordance with this Agreement and the notice contained at <https://www.bnymellon.com/apac/en/privacy.jsp> ("**Personal Data Notice**"). For the avoidance of doubt, where consent is not required in the particular jurisdiction, each BNYM entity is providing notice of its collection, use, storage and disclosure of Personal Data in accordance with this Agreement and the Personal Data Notice, receipt of which is acknowledged by the Issuer. The Issuer agrees that BNYM may make amendments and additions to this Personal Data Notice by posting a revised version of this Personal Data Notice at the abovementioned website link (or such other link as BNYM may advise the Issuer from time to time). The Issuer agrees that its maintenance and/or continued use of any service provided by any BNYM entity and continued provision of Personal Data to a BNYM entity after any such revised version is posted constitutes the Issuer's deemed confirmation that it continues to have lawful grounds to permit each BNYM entity to collect, use, store and disclose Personal Data in accordance with the revised Personal Data Notice.

Any telephone conversation with BNYM may be recorded by BNYM and BNYM may retain any such recording in accordance with its internal policies from time to time.

In this Clause 15.12, "**BNYM**" and "**BNYM** entity" means The Bank of New York Mellon Corporation and/or each of its affiliates or subsidiaries (including each of their respective branches and representative offices, individually and/or collectively), acting either as the

Agents under this Agreement or as service provider or intermediary to the Agents or otherwise in a relationship with the Issuer; "Issuer Information" means data regarding the Issuer and the Issuer's affiliates/subsidiaries, but not including Personal Data; "Personal Data" means personal data of employees and representatives of the Issuer and the Issuer's affiliates or subsidiaries.

This Clause 15.12 shall survive termination of this Agreement.

46.13 **Confidentiality**

Unless ordered to do so by a court of competent jurisdiction or unless required by the rules of the stock exchange, the Agents shall not be required to disclose to any Certificate holder any confidential financial or other information made available to the Agents by the Issuer.

47. **CHANGES IN AGENTS**

47.1 **Appointment and termination**

The Issuer may at any time appoint additional Agents and/or terminate the appointment of any Agent at any time with the prior written approval of the Trustee (such consent not to be unreasonably withheld or delayed) by giving to the Principal Paying and Transfer Agent and the Agent whose appointment is concerned at least 60 days' prior written notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of any Notes.

47.2 **Resignation**

Any Agent may resign without costs or reason its appointment at any time by giving the Issuer and, where appropriate, the Principal Paying and Transfer Agent at least 45 days' notice to that effect, which notice shall expire at least 20 days before or after any due date for payment of any Notes provided, however, that if the Issuer has not by the tenth day before the expiry of such notice appointed a successor to such Agent, such Agent may itself (at the cost of the Issuer) appoint as its successor any reputable and experienced bank or financial institution acting through its offices in the appropriate jurisdiction, and the Issuer shall give notice of such appointment to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable.

47.3 **Condition to resignation or termination**

No resignation or (subject to Clause 16.5 (*Automatic termination*)) termination of the appointment of the Principal Paying and Transfer Agent or Registrar shall, however, take effect until a new Principal Paying and Transfer Agent or Registrar (which shall be a bank or trust company of international repute) has been appointed and no resignation or termination of the appointment of the Paying and Transfer Agent shall take effect if there would not then be Agents as required by the Conditions.

47.4 **Change of office**

If an Agent changes the address of its Specified Office it shall give the Issuer, the Trustee and, where appropriate the Principal Paying and Transfer Agent at least 45 days' prior written notice of the change, giving the new address and the date on which the change takes effect.

47.5 Automatic termination

The Issuer may with the prior written approval of the Trustee forthwith without notice terminate the appointment of any of the Agents if any such Agent becomes incapable of acting, is declared bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, liquidator, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law or a public officer takes charge or control of the Agent or its property or affairs for the purpose of rehabilitation, administration or liquidation.

47.6 Delivery of records

If any of the Agents resigns or its appointment is terminated, it shall have no other duties or responsibilities under this Agreement except that it shall on the date the resignation or termination takes effect pay to its successor Agent (or, if none, to the Principal Paying and Transfer Agent) any amount held by it for payment of the Notes and deliver to the successor Agent (or, if none, to the Principal Paying and Transfer Agent) the records kept by it (except such documents and records as it is obliged by law or regulation to retain or riot to release) and all Notes surrendered to it but not yet destroyed pursuant to this Agreement (provided that the Register shall at all times be kept outside the United Kingdom).

47.7 Successor corporations

A corporation into which any Agent is merged or converted or with which it is consolidated or which results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality or the execution or filing of any paper or any further act on the part of the parties to this Agreement. The Agent concerned shall forthwith notify such an event to the other parties to this Agreement.

47.8 Notices

The Principal Paying and Transfer Agent shall as soon as practicable and in any event at least 14 days before the change takes effect give notice of any proposed appointment, termination, resignation or change of Specified Office under Clause 16 (*Changes in Agents*) to the Noteholders and the Trustee on behalf of, and at the expense of, the Issuer in accordance with Condition 14 (*Notices*).

47.9 On-going requirements

Notwithstanding the foregoing provisions of Clause 16 (*Changes In Agents*), so long as any of the Notes is outstanding, no resignation by or termination of the appointment of any Agent (including for this purpose, the Principal Paying and Transfer Agent) shall take effect if as a result of such resignation or termination there would cease to be:

- (a) a Principal Paying and Transfer Agent; and
- (b) a Registrar.

48. **COMMISSIONS, FEES AND EXPENSES**

48.1 **Commissions and fees**

The Issuer will pay to the Principal Paying and Transfer Agent such commissions and fees in respect of the services of the Agents as separately agreed between the Issuer and the Principal Paying and Transfer Agent, together with an amount equal to any VAT payable in respect of such commissions and fees. The Issuer need not concern themselves with the apportionment of such payment between the Agents.

48.2 **Expenses**

The Issuer will also on demand by the Principal Paying and Transfer Agent pay or discharge:

- (a) all costs, charges, liabilities and expenses properly incurred by the Agents in the preparation and execution of this Agreement and in the performance of their functions under this Agreement (including but not limited to properly incurred legal and travelling expenses incurred by the Agents in the negotiation or execution of the Agreement); and
- (b) all properly incurred out-of-pocket expenses (including legal, printing, fax, advertising and postage expenses) properly incurred by the Agents in connection with their services,

in each case, together with any applicable value added tax and stamp, issue, documentary or other similar taxes and duties.

48.3 **Recovered tax**

If any Agent determines in its absolute discretion that it has recovered from a tax authority, in full or in part, an amount of VAT in respect of which payment has been made to it by the Issuer under Clause 14.1 (*By the Issuer*) or Clause 17.2 (*Expenses*), such Agent shall, promptly following written request from the Issuer, pay to the Issuer an amount which it determines in its absolute discretion to be the amount of such VAT which has been so recovered or, if less, the amount or such VAT which has been paid to it by the Issuer under Clause 14.1 (*By the Issuer*) or Clause 17.2 (*Expenses*), in each case after setting-off any other amounts owed to it by the Issuer. The Issuer will on demand by such Agent promptly return any such payment, together with any interest, penalties and other charges thereon, in the event that such Agent determines in its absolute discretion that it is required to repay such payment to a tax authority. However, nothing in this Clause 17.3 shall be construed as obliging such Agent to make available its VAT returns or its calculations or to otherwise disclose any information which it deems to be confidential to the Issuer or any other person.

48.4 **Payments to the Agents**

Notwithstanding any other provision of this Agency Agreement and the other Transaction Documents to which the Issuer is a party, all monies payable to the Agents shall be made without set-off, counterclaim, deduction or withholding unless compelled by law, in which case the Issuer will gross-up such payments to the Agents.

49. **CURRENCY INDEMNITY**

An amount received or recovered in a currency other than US dollars (the "**Contractual Currency**") (whether as a result of, or of the enforcement of, a judgment or order of a court

of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise), by any of the Agents in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Agreement, the Issuer will indemnify it against any loss sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.

50. COMMUNICATIONS

50.1 Notices

Any communication in respect of this Agreement shall be by letter, email or fax:

in the case of the Issuer, to them at:

Mriya Farming Plc
54 Portland Place,
London,
W1B 1DY,

United Kingdom

Email: info@m-farming.co.uk
Attention: Ton Huls

in the case of the Trustee, to it at:

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

One Canada Square
London
E14 5AL
United Kingdom

Fax: +44 20 7964 2536
Email: corpsov1@bnymellon.com
Attention: Manager, Corporate Trust Services

in the case of the Principal paying and Transfer Agent, to the relevant Agent at the Specified Offices set out in Schedule 2 (*Specified offices of the Agents*) hereto, or any other address of which written notice has been given to the parties in accordance with this Clause 19.1. Such communications will take effect, in the case of a letter, when delivered or, in the case of a fax, when received and in the case of email, at the time of sending, provided that no delivery failure notification is received by the sender within 48 hours of sending such communication. Communications not by letter shall be confirmed by letter but failure to send or receive the letter of confirmation shall not invalidate the original communication.

50.2 Notices through Principal Paying and Transfer Agent

All communications relating to this Agreement between the Issuer and (a) the Trustee and (b) any of the Agents or between the Agents themselves shall be made (except where otherwise expressly provided) through the Principal Paying and Transfer Agent.

50.3 Method of transmission or communication

In no event, shall any of the Agents be liable for any Losses arising from receiving or transmitting any data from the Issuer, or its Authorised Person via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email.

The Issuer accepts that some methods of communication are not secure, and each Agent shall incur no liability for receiving Instructions via any such non-secure method. Each Agent shall have no duty or obligation to verify or confirm that the person who sent such Instructions is, in fact, an Authorised Person and no liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer as a result of such reliance upon or compliance with such instructions or directions. The Issuer shall use all reasonable endeavours to ensure that instructions transmitted to an Agent pursuant to this Agreement are completed and correct. Any Instructions shall be conclusively deemed to be valid instructions from the Issuer to an Agent for the purposes of this Agreement.

51. GOVERNING LAW AND ARBITRATION

51.1 Governing law

This Agreement (including the arbitration agreement contained in it), including any non-contractual obligations arising out of or in connection with this Agreement, is governed by, and shall be construed in accordance with, English law.

51.2 Arbitration

Each of the Issuer agrees that any claim, dispute or difference of whatever nature arising under, out of or in connection with this Agreement (including a claim, dispute or difference regarding its existence, termination or validity or any non-contractual obligations arising out of or in connection with this Agreement) (a "**Dispute**"), shall be referred to and finally settled by arbitration in accordance with the rules of the London Court of International Arbitration ("**LCIA**") (the "**Rules**") as modified by this Clause 20.2, which Rules shall be deemed incorporated into this Clause 20.2 save that, pursuant to Article 9.14, Article 9B (Emergency Arbitrator) of the Rules shall not apply. The Issuer and the Agents agree that they shall give the other party ten (10) days' notice of any Dispute prior to the commencement of any arbitration process. The number of arbitrators shall be three, one of whom shall be nominated by the claimant (or if more than one claimant, the claimants jointly), one by the respondent (or if more than one respondent, the respondents jointly) and the third of whom, who shall act as Chairman, shall be nominated by the two party-nominated arbitrators, provided that if the third arbitrator has not been nominated within ten (10) days of the time limit for nomination of the second party-nominated arbitrator, such third arbitrator shall be appointed by the LCIA court. The parties may nominate and the LCIA court may appoint arbitrators from among the nationals of any country, whether or not a party is a national of that country. The parties hereby agree that any restriction in the Rules upon the nomination or appointment of an arbitrator by reason of nationality shall not apply to any arbitration commenced pursuant to this Clause 20.2. The seat of arbitration shall be London, England and the language of arbitration shall be English. Sections 45 and 69 of the Arbitration Act

1996 shall not apply. Terms used in this Clause 20 but not defined shall have the meaning given to them in the Rules.

51.3 **Trustee's Option**

Notwithstanding what is provided in Clause 20.2, at any time before the deadline for the Trustee to nominate an arbitrator to resolve any Dispute(s) pursuant to Clause 20.2, the Trustee, at its sole option, may elect by notice in writing to the Issuer that such Dispute(s) shall instead be heard by the courts of England or by any other court of competent jurisdiction, as more particularly described in Clause 20.4. Following any such election, no arbitral tribunal shall have jurisdiction in respect of such Dispute(s) and any arbitral proceedings commenced in respect of such Dispute(s) shall forthwith be treated as having been withdrawn

51.4 **Jurisdiction**

In the event that the Trustee serves a written notice of election in respect of any Dispute(s) pursuant to Clause 20.3 (*Trustee's Option*), the Issuer agrees for the benefit of the Trustee and the Noteholders that the courts of England shall have exclusive jurisdiction to hear and determine any such Dispute(s) and, for such purposes, irrevocably submits to the jurisdiction of such courts. Subject to Clauses 20.2 (*Arbitration*) and 20.3 (*Trustee's Option*), nothing in this Clause 20.4 (*Jurisdiction*) shall (or shall be construed so as to) limit the right of the Trustee to bring proceedings ("**Proceedings**") for the determination of any Dispute(s) in any other court of competent jurisdiction, nor shall the bringing of such Proceedings in the courts of any one or more jurisdictions preclude the bringing of Proceedings by the Trustee in the courts of any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

51.5 **Appropriate Forum**

For the purposes of Clause 20.4 (*Jurisdiction*), each of the Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and agrees not to claim that any such court is not a convenient or appropriate forum.

52. **ENGLISH LANGUAGE**

52.1 Each communication and document to be made or delivered by one party to another pursuant to this Agreement shall be in the English language, or accompanied by a translation into English certified (by an officer of the person delivering the same) as being a true and accurate translation. In the event of any discrepancies between the English and any other versions of such communication or document, the English version of such communication or document shall prevail, unless the document is a statutory or other official document.

53. **SEVERABILITY**

In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

54. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original.

55. **AMENDMENTS**

This Agreement may be amended by all of the parties, without the consent of any Noteholder in accordance with the Trust Deed.

SCHEDULE 1

Regulations concerning the transfer and registration of Notes

1. Each Note sold (i) in offshore transactions in reliance on Regulation S under the Securities Act shall be issued in minimum denominations of US\$100 or any amount in excess thereof which is an integral multiple of US\$1 and (ii) to qualified institutional buyers in reliance on Rule 144A under the Securities Act shall be issued in minimum denominations of US\$100 or any amount in excess thereof which is an integral multiple of US\$100 (each an "**Authorised Holding**").
2. Subject to paragraph 4 and paragraph 11 below, Notes may be transferred by execution of the relevant form of transfer endorsed thereon under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, "**transferor**" and "**transferee**" shall, where the context permits or requires, include joint transferors and joint transferees, respectively, and shall be construed accordingly.
3. The Definitive Note Certificate issued in respect of the Notes to be transferred must be surrendered for registration at the Specified Office of the Registrar, the Principal Paying and Transfer Agent or the Paying and Transfer Agent, together with the form of transfer endorsed thereon, duly completed and executed, together with such evidence as the relevant Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the transferor of a Note shall conform to any list of duly authorised specimen signatures supplied by the Holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as such Agent may require.
4. No Noteholder may require the transfer of a Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note.
5. No Noteholder which has executed a form of proxy in relation to a meeting may require the transfer of a Note covered by such form of proxy to be registered until the earlier of the conclusion of the meeting and its adjournment for want of a quorum.
6. The executors or administrators of a deceased Holder of a Note (not being one of several joint Holders) and, in the case of the death of one or more of several joint Holders, the survivor or survivors of such joint Holders, shall be the only persons recognised by the Issuer as having any title to such Note.
7. Any person becoming entitled to any Notes in consequence of the death or bankruptcy of the Holder of such Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph 7 or of his title as the Registrar, the Principal Paying and Transfer Agent or the Paying and Transfer Agent may require (including any legal opinions, if applicable), be registered himself as the Holder of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Notes. The Issuer and the Agents shall be at liberty to retain

any amount payable upon the Notes which any person is so entitled until such person is so registered or duly transfers such Notes.

8. Unless otherwise required by him and agreed by the Issuer and the Registrar, the Holder of any Notes shall be entitled to receive only one Definitive Note Certificate in respect of his entire holding.
9. The joint Holders of any Note shall be entitled to one Definitive Note Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.
10. Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the Specified Office of any Agent) must be completed in respect of each new holding.
11. A Holder of Notes may, transfer all or part only of his holding of Notes, provided that both the principal amount of Notes transferred and the principal amount of the balance not transferred are in denominations of US\$100 and integral multiples of US\$1 in excess thereof. Where a Holder of Notes has transferred part only of his holding of Notes, a new Definitive Note Certificate in respect of the balance of such holding will be delivered to him without charge.
12. The Issuer, the Principal Paying and Transfer Agent and the Registrar shall, save in the case of the issue of replacement Notes pursuant to Condition 12 (Replacement of Notes), make no charge to the Holders for the registration of any holding of Notes or any transfer thereof or for the issue of any Notes or for the delivery thereof at the Specified Office of any Agent or by uninsured post to the address specified by the Holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Holder or the transferee thereof as the Registrar, the Principal Paying and Transfer Agent or the Paying and Transfer Agent may require in respect of any taxes, duties or other governmental charges of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
13. Provided a transfer of a Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to the relevant Agent in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of such Agent arising, such Agent will, within five Business Days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee may have specified, a Definitive Note Certificate in respect of which entries have been made in the Register and the name of the transferee completed on the Note Certificate by or on behalf of the Registrar. For the purposes of this paragraph 13, "**Business Day**" has the meaning set out in Condition 19 (Definitions).
14. Unless and until otherwise agreed between the Issuer, the Principal Paying and Transfer Agent, the Registrar and the Trustee in accordance with applicable law, all Notes issued in substitution for or on transfer of Notes bearing the Rule 144A Legend, shall also bear the Rule 144A Legend.
15. Unless and until otherwise agreed between the Issuer, the Principal Paying and Transfer Agent, the Registrar and the Trustee in accordance with applicable law, all Notes issued in substitution for or on transfer of Notes that do not bear the Rule 144A Legend or the Regulation S Legend (as the case may be), shall also not bear the Rule 144A Legend or the Regulation S Legend (as the case may be),

16. Notwithstanding any other provisions of this Agreement, the Registrar shall register the transfer of any Note only upon presentation of an executed and duly completed form of transfer (including, where appropriate, the form of certificate set out therein duly completed) as set forth on the Notes together with any other documents thereby required.
17. The Agents may promulgate any other regulations that they may deem necessary for the registration and transfer of the Notes.

SCHEDULE 2

Specified offices of the Agents

The Principal Paying Agent (The Bank of New York Mellon, London Branch)

One Canada Square
London
E14 5AL
United Kingdom

Fax: +44 20 7964 2536
Email: corpsov1@bnymellon.com
Attention: Manager, Corporate Trust Services

The Registrar (The Bank of New York Mellon SA/NV Luxembourg Branch)

Vertigo Building - Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Tel: +352 24 525 230
Fax: +352 24 524 204
Email: LUXMB_SPS@bnymellon.com
Attention: Manager, Corporate Trust Services

SIGNATURE PAGE – AGENCY AGREEMENT

This Agreement has been entered into on the date stated at the beginning.

Issuer

MRIYA FARMING PLC

By:

Trustee

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

By:

Registrar

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH

By:

Principal Paying and Transfer Agent

THE BANK OF NEW YORK MELLON, LONDON BRANCH

By: