

AMENDED TERMS AND CONDITIONS OF THE NOTES

prepared in connection with the

MEETING OF NOTEHOLDERS

in respect of

€85,000,050 Zero Coupon Notes due 2011
issued by Agria Finance S.A.
(ISIN: XS0130547119)

convened for 9 November 2011
at 6-8 Tokenhouse Yard London EC2R 7AS

INTRODUCTION

These Amended Terms and Conditions of the Notes have been prepared by Agria Finance S.A. (the “**Issuer**”) for the purposes of a meeting (the “**Meeting**”) of the holders (the “**Noteholders**”) of €85,000,050 Zero Coupon Notes due 2011 (ISIN: XS0130547119) issued by the Issuer (the “**Notes**”), proposed to be held at the offices of Gianni, Origoni, Grippo & Partners at 6-8 Tokenhouse Yard London EC2R 7AS on 9 November 2011 at 2.00 p.m. (London time).

The notice convening the Meeting (the “**Notice of Meeting**”) was given by the Issuer to Noteholders on 18 October 2011 and contains the full text of the extraordinary resolution to be proposed to Noteholders at the Meeting (the “**Extraordinary Resolution**”). Under paragraph (2)(A) of the Extraordinary Resolution, it is proposed that the existing terms and conditions relating to the Notes be modified so as to be in the form set out in the Annex to this document.

The Extraordinary Resolution, if duly passed at the Meeting on 9 November 2011 or at any adjourned Meeting, will be binding on all Noteholders (whether or not they were present in person or by proxy at the meeting at which such Extraordinary Resolution was passed). **Accordingly, this document should be examined carefully and any Noteholder in any doubt as to the action it should take should consult its professional advisers without delay.**

**This Notice is issued by
AGRIA FINANCE S.A.
as Issuer**

18 October 2011

ANNEX
Terms and Conditions of the Notes.

The following is the text of the terms and conditions of the Notes substantially in the form which will be endorsed on each Note if issued in definitive form. The terms and conditions of the Notes in global form will differ from those which would apply to Notes in definitive form to the extent described in the Trust Deed (as defined below).

The €18,185,850 Fixed and Variable Redemption Instalment Notes due 2014 (the "**Notes**", which expression shall, except where the context otherwise requires, include any further notes issued in accordance with Condition 15 (*Further Issues*) and forming a single series therewith) of Agria Finance S.A. (the "**Issuer**") are in an aggregate principal amount of €18,185,850, following the transactions set out below.

- (i) €100,000,000 in aggregate principal amount (the "**Original Notes**") were issued on 15 June 2001;
- (ii) €35,000,000 in aggregate principal amount (the "**Further Notes**") were issued on 28 February 2002 and were consolidated and formed a single series with the Original Notes; and
- (iii) €49,999,050 in aggregate principal amount were redeemed for equity consideration on 19 July 2006, making an aggregate principal amount of €85,000,050, which had accreted to €136,837,350 by 15 June 2011 and was reduced to €18,185,850 by an Extraordinary Resolution of the holders of the Notes (the "**Noteholders**") at a meeting of the Noteholders duly convened and held in accordance with Schedule 3 of the Trust Deed (as defined below) on [date of meeting at which Extraordinary Resolution is passed] 2011 (the "**2011 Noteholders' Meeting**") and by the Board of Directors of the Issuer on [date] 2011.

The issue of the Original Notes was authorised by a resolution of the Board of Directors of the Issuer passed on 5 June 2001 and the guarantee of the Original Notes was authorised by a resolution of the respective boards of directors of Agria Holding S.p.A., formerly known as Arena Holding S.p.A. ("**Agria Holding**"), and Salumificio Marsilli S.p.A. ("**Salumificio Marsilli**") and, together with Agria Holding, the "**Original Guarantors**" and, each of them, an "**Original Guarantor**") passed on, respectively, 26 May and 28 May 2001.

The issue of the Further Notes was authorised by a resolution of the Board of Directors of the Issuer on 16 January 2002 and the guarantee of the Further Notes by the respective Boards of Directors of Agria Holding and Salumificio Marsilli on, respectively, 9 February 2002 and 17 January 2002.

The redemption of €49,999,050 in aggregate principal amount of Notes for equity consideration was authorised by an Extraordinary Resolution of Noteholders at a meeting of the Noteholders duly convened and held in accordance with Schedule 3 of the Principal Trust Deed (as defined below) on 22 June 2006, by the Board of Directors of the Issuer on 5 April 2006 and 17 May 2006 and the Board of Directors of Agria Holding on 5 April 2006 and 3 May 2006.

Pursuant to pledge agreements dated 18 July 2006 (the "**Pledge Agreements**"), Agria Holding granted pledges as security for the Notes over 100% of its equity interests in (i) Bioagri S.p.A., then known as Bioagri S.r.l. ("**Bioagri**"), (ii) Salumificio Marsilli and (iii) Logint S.p.A., then known as Logint S.r.l. ("**Logint**"), and Bioagri granted a pledge as security for the Notes over 170,000,000 shares in Arena S.p.A., then known as Roncadin S.p.A. ("**Arena**").

The Notes are constituted by:

- (i) a Trust Deed dated 15 June 2001 (the "**Original Trust Deed**" and, as supplemented by the supplemental trust deeds referred to below, the "**Trust Deed**") between the Issuer, the Original Guarantors and The Law Debenture Trust Corporation p.l.c. as trustee for the Noteholders (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed);

- (ii) a First Supplemental Trust Deed dated 28 February 2002 and a Second Supplemental Trust Deed dated 18 July 2006, each between the same parties to the Original Trust Deed; and
- (iii) a Third Supplemental Trust Deed dated [*date of Third Supplemental Trust Deed*] 2011 between the Issuer, the Guarantors (as defined below), Agria Holding and the Trustee.

These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed (which includes the form of the Notes and the payment receipts in respect of instalments of principal due on the Notes (the "**Receipts**")) and the Security Documents (as defined below). Copies of the Trust Deed and of the Paying Agency Agreement (as defined below) are available for inspection during usual business hours at the registered office of the Trustee (being, at the date of the Trust Deed, Fifth Floor, 100 Wood Street, London EC2V 7EX) and at the specified offices of the principal paying agent for the time being (the "**Principal Paying Agent**") and any other paying agents for the time being (the "**Paying Agents**", which expression shall include the Principal Paying Agent). The Noteholders and the holders of Receipts (the "**Receiptholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of the provisions applicable to them of:

- (i) a Paying Agency Agreement dated 15 June 2001 (the "**Original Paying Agency Agreement**" and, as supplemented by the supplemental paying agency agreements referred to below, the "**Paying Agency Agreement**") between the Issuer, the Original Guarantors, the Trustee and the Paying Agents;
- (ii) a First Supplemental Paying Agency Agreement dated 28 February 2002 and a Second Supplemental Paying Agency Agreement dated 18 July 2006 between the Paying Agents and the other parties to the Original Paying Agency Agreement; and
- (iii) a Third Supplemental Paying Agency Agreement dated [*date of Third Supplemental Trust Deed*] 2011 between the Issuer, the Guarantors, Agria Holding, the Trustee and the Paying Agents.

As at [*date of Third Supplemental Trust Deed*], the Principal Paying Agent is The Bank of New York Mellon.

Under the terms of the Trust Deed, certain payments under the Notes are jointly and severally and unconditionally and irrevocably guaranteed by Logint, Arena and Bioagri (together, the "**Guarantors**"), as described in further detail in Condition 2(d) (*Guarantees*).

Certain payments under the Notes are secured pursuant to the Security Documents (as defined below) entered into by Agria Holding, Logint and Arena (in such capacity but subject to the last paragraph of Condition 2(b) (*Release of security*), the "**Chargors**"), as set out in further detail in Conditions 2(a) (*Security*) to (c) (*Notice of [grant and] release of security and certification*).

Pursuant to the Second Supplemental Trust Deed dated 18 July 2006 referred to above, the Trustee released the Original Guarantors from their obligations under the guarantees previously given by them in respect of the Original Notes and the Further Notes. In addition, as at [*date of Third Supplemental Trust Deed*], Agria Holding and Bioagri had been released from their obligations under the Pledge Agreements other than the Logint Equity Pledge (as defined in Condition 2(a) (*Security*)).

1. **Form, Denomination and Title**

(a) **Form and denomination**

The Notes are serially numbered and in bearer form in the denominations of €134.71 and integral multiples thereof, with Receipts attached. Notes of one denomination may not be exchanged for Notes of another denomination.

(b) **Title**

Title to the Notes and the Receipts passes by delivery. The holder of any Note or Receipt will (except as otherwise required by law) 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 interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

2. Security, Guarantees and Status

(a) Security

Payments of the following amounts due under the Notes and the Receipts are secured, pursuant to the following documents giving security over assets as follows:

- (i) *Pledges granted by Logint*: the following pledge agreements under which Logint has granted [or, in the case, of (B) below, will grant]¹ the following pledges to secure payment of each Instalment Amount (as defined in Condition 4(b) (*Payment of principal in instalments*)):
 - (A) [an agreement dated [*date of execution*] relating to a pledge (the "**Share Capital Contribution Reserve Pledge**") over Logint's rights deriving from the accounting reserve recorded in Arena's balance sheet as a result of Logint's contribution to Arena on 5 August 2011 of the Allocated Convertible Receivables (as defined below) for future subscription of the New Arena Shares in connection with Arena share capital increases resolved upon by Arena's Board of Directors on 16 June 2011;]²
 - (B) an agreement [dated [*date of execution*]]³ relating to a pledge (the "**New Arena Shares Pledge**") over the New Arena Shares (as defined below) [, to be executed by Logint within five TARGET Business Days of issue and subscription of the New Arena Shares (whether or not yet listed)]⁴; and
 - (C) an agreement dated [*date of execution*] relating to a pledge (the "**Cash Settlement Receivables Pledge**") over the Cash Settlement Receivables (as defined below);
- (ii) *Gatteo Mortgage*: a mortgage agreement dated [*date of execution*] under which Logint has granted a third ranking mortgage (the "**Gatteo Mortgage**") over the Gatteo Plant, ranking junior only to the BPER Mortgages (as defined below), to secure payment of a total amount of €8,000,000 of any of the Additional Fixed Instalment Amount, the Initial Variable Instalment Amount and the Additional Variable Instalment Amount (in each case, as defined in Condition 4(b) (*Payment of principal in instalments*));
- (iii) *Arena Surgelati Pledge*: a pledge agreement dated [*date of execution*] under which Arena has granted a pledge (the "**Arena Surgelati Pledge**") over the Italian and international registered trade mark "ARENA SURGELATI" to secure payment by Arena of up to €5,000,000 of the Additional Fixed Instalment Amount guaranteed by it as described in Condition 2(d) (*Guarantees*); and
- (iv) *Logint Equity Pledge*: a pledge agreement dated 18 July 2006, pursuant to which Agria Holding granted a pledge (the "**Logint Equity Pledge**") over 100 per cent. of its equity interest in Logint to secure all of the Instalment Amounts, as confirmed and restated under a deed of acknowledgment and renewal of pledge dated [*date of execution*].

As used in these Conditions:

¹ Words in square brackets to be deleted if the New Arena Shares have already been issued and subscribed for when the Third Supplemental Trust Deed is executed (in which case the New Arena Shares Pledge will have been executed in its place).

² See note 1.

³ Words in square brackets to be deleted if the New Arena Shares have not yet been issued and subscribed for when the Third Supplemental Trust Deed is executed.

⁴ See note 1.

["**Allocated Convertible Receivables**" means Convertible Receivables of a principal amount of €5,000,000;]⁵

"**BPER**" means Banca Popolare dell'Emilia Romagna s.c.;

"**BPER Loan Amounts**" means the outstanding amount of principal from time to time (as at 18 October 2011, in the sum of €5,163,359.44) due from two loans granted to Logint by BPER, in respect of which BPER holds mortgages over the Gatteo Plant, together with interest and costs.

"**BPER Mortgages**" means the two existing mortgages held by BPER as security for the BPER Loan Amounts;

"**Cash Settlement Receivables**" means certain receivables due from Arena to Logint of an aggregate principal amount of €5,000,000;

"**Convertible Receivables**" means certain receivables due from Arena to Logint of an aggregate principal amount of €10,000,000, 50 per cent. of which [is to be]⁶ [has been]⁷ discharged by conversion into the New Arena Shares;

"**Gatteo Plant**" means the land and buildings owned by Logint in via P. Neruda 67, 47043 Gatteo (FC), Italy, as described in further detail in the Gatteo Mortgage;

"**New Arena Shares**" means the new ordinary shares of Arena [to be]⁸ issued by Arena and subscribed for by Logint by way of conversion of 50 per cent. of the Convertible Receivables [(being the Allocated Convertible Receivables)]⁹; [and]

"**Security Documents**" means, collectively, the Logint Equity Pledge, the Arena Surgelati Pledge, the Gatteo Mortgage, the Cash Settlement Receivables Pledge and [, as applicable, either the Share Capital Contribution Reserve Pledge or]¹⁰ the New Arena Shares Pledge (but excluding (for the avoidance of doubt) any of the foregoing documents in respect of which, at any time, the assets secured under that document have been released by the Trustee pursuant to Condition 2(b) (*Release of security*)) and each of them is a "**Security Document**"[;/.]

["**TARGET Business Day**" means a day on which the TARGET System is operating; and

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System.]¹¹

For the avoidance of doubt, the Notes represent obligations of the Issuer and, save as expressly provided otherwise in these Conditions, do not represent interests in or obligations of Agria Holding or any other person.

Unless expressly stated otherwise in the Trust Deed and these Conditions, the Trust Deed and these Conditions override anything in the Security Documents to the contrary.

⁵ See note 1.

⁶ See note 1.

⁷ See note 3.

⁸ See note 1.

⁹ See note 1.

¹⁰ See note 1.

¹¹ See note 1. TARGET definitions to be moved to Condition 2(c) below if the New Arena Shares have been issued by the date of execution of the Third Supplemental Trust Deed.

(b) **Release of security**

The assets over which the Security Documents are granted (the “**Charged Assets**”) shall be released prior to final redemption of the Notes as follows:

- (i) [*Share Capital Contribution Reserve Pledge*: the Share Capital Contribution Reserve Pledge will be released in whole on the date on which the Allocated Convertible Receivables are converted into New Arena Shares;]¹²
- (ii) *New Arena Shares*: the New Arena Shares will:
 - (A) be released in whole or in part, as and when payment of any part of the Additional Fixed Instalment Amount is made and, for these purposes, the number of New Arena Shares to be released will be equal to the amount of the Additional Fixed Instalment Amount so paid, divided by the Average Price (as defined below) of the New Arena Shares in the 15 Trading Days preceding the date of payment of the relevant amount, rounded down to the nearest whole number, and
 - (B) in any event be released in whole on the date of payment in full of the Additional Fixed Instalment Amount,

where:

“**Average Price**” means the price of the New Arena Shares calculated by aggregating the Official Price on each relevant Trading Day and dividing the sum thereby achieved by the number of Trading Days;

“**Official Price**” means, in respect of any Trading Day, the price per share quoted in the Official List (*Listino Ufficiale*) of Borsa Italiana S.p.A. as the official price (*prezzo ufficiale*) on that day; and

“**Trading Day**” means any day that is a trading day on the *Mercato Telematico Azionario* of Borsa Italiana S.p.A. other than a day on which it is scheduled to close prior to its regular weekday closing time;

- (iii) *Cash Settlement Receivables Pledge*: the Cash Settlement Receivables Pledge will be released on the date of payment in full of the Additional Fixed Instalment Amount;
- (iv) *Gatteo Mortgage*: the Gatteo Mortgage will be released, as applicable:
 - (A) upon the Initial Variable Instalment Amount being paid in full; or
 - (B) if earlier, upon completion of the sale of the Gatteo Plant, subject to compliance by Logint with its covenants under Condition 3(b)(i)(B); or
 - (C) upon the Issuer’s contingent liability to pay the Initial Variable Instalment Amount being discharged; and
- (v) *Arena Surgelati Pledge*: the Arena Surgelati Pledge will be released on the date of payment in full (and not in part only) of the Additional Fixed Instalment Amount.

Following release of the Arena Surgelati Pledge, references in these Conditions to a “**Chargor**” or the “**Chargors**” shall be deemed not to include Arena and, following release of all of the pledges referred to in Condition 2(a)(i) (*Pledges granted by Logint*) and the Gatteo Mortgage, such references will be deemed not to include Logint.

¹² See note 1.

(c) **Notice of [grant and]¹³ release of security and certification**

The Issuer will give notice to Noteholders in accordance with Condition 16 (*Notices*) of the occurrence or expected occurrence of any event giving rise to the release of any Charged Assets, whether in whole or in part, such notice to be given, if reasonably practicable, no later than 10 TARGET Business Days prior to the expected date of release or otherwise as soon as reasonably practicable. In addition:

- (i) [in the case of release of the Share Capital Contribution Reserve Pledge, such notice will also confirm execution of the New Arena Shares Pledge; and]¹⁴
- (ii) in the case of release in whole or in part of the New Arena Shares, each such notice will state: (i) the amount and date of the relevant payment of the Additional Fixed Instalment Amount; (ii) the number of New Arena Shares to be released; (iii) the basis on which such number has been calculated by Logint; and (iv) the number of New Arena Shares subject to the New Arena Shares Pledge both before and after each such release.

Logint shall deliver to the Trustee a certificate signed by two Directors of the Issuer (or, if it has a sole Director, by such Director) stating the basis on which the number of New Arena Shares to be released has been calculated by Logint and the amount and date of the relevant payment of the Additional Fixed Instalment Amount, and the Trustee shall be entitled to call for and rely on any such certificate as conclusive evidence of the facts therein contained and shall not be responsible for any loss occasioned by acting on any such certificate.

[As used in these Conditions:

"TARGET Business Day" means a day on which the TARGET System is operating; and

"TARGET System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System.]¹⁵

(d) **Guarantees**

Under the terms of the Trust Deed, certain payments under the Notes and the Receipts are jointly and severally and unconditionally and irrevocably guaranteed by Logint, Arena and Bioagri (together, the **"Guarantors"**) as follows:

- (i) in the case of Bioagri, in respect of the Initial Fixed Instalment Amount (as defined in Condition 4(b) (*Payment of principal in instalments*));
- (ii) in the case of Logint, in respect of the Additional Fixed Instalment Amount, the Initial Variable Instalment Amount and the Additional Variable Instalment Amount; and
- (iii) in the case of Arena, in respect of up to €5,000,000 of the Additional Fixed Instalment Amount,

each such guarantee, a **"Guarantee"** and, together, the **"Guarantees"**, *provided that* references to a **"Guarantor"** or the **"Guarantors"** shall cease to include: (A) Bioagri following payment in full of the Initial Fixed Instalment Amount and (B) Arena following payment in full of the Additional Fixed Instalment Amount, and references to a **"Guarantee"** or the **"Guarantees"** shall be interpreted accordingly.

(e) **Status of Notes**

The Notes and the Receipts constitute unconditional, unsubordinated and (without prejudice to the security given by the Chargors described in Condition 2(a) (*Security*) and the negative pledge described in Condition

¹³ See note 1.

¹⁴ See note 1.

¹⁵ See note 3. To be deleted if, prior to execution of the Third Supplemental Trust Deed, the New Arena Shares have not been issued (in which case these definitions will be in Condition 2(b) above).

3(a) (*Negative pledge*) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Receipts shall, save for such exceptions as may be provided by applicable legislation but without prejudice to Conditions 2(a) (*Security*) and 3 (*Negative pledge*), at all times rank at least equally with all its respective other present and future unsecured and unsubordinated obligations.

(f) **Status of Guarantees**

- (i) *Guarantee of Bioagri*: The Guarantee of Bioagri constitutes unconditional, unsubordinated and (without prejudice to the security given by the Chargors described in Condition 2(a) (*Security*) and the negative pledge described in Condition 3(a) (*Negative pledge*)) unsecured obligations of Bioagri. The payment obligations of Bioagri under its Guarantee shall, save for such exceptions as may be provided by applicable legislation but without prejudice to Conditions 2(a) (*Security*) and 3 (*Negative pledge*), at all times rank at least equally with all its respective other present and future unsecured and unsubordinated obligations.
- (ii) *Guarantee of Logint and Arena*: The Guarantees of Logint and Arena constitute unconditional, unsubordinated and (subject to any release of security as described in Conditions 2(b) (*Release of security*) and (c) (*Notice of [grant and] release of security*)) secured obligations of the relevant Guarantor and the payment obligations of Logint and Arena under their respective Guarantees shall, save for such exceptions as may be provided by applicable legislation and subject to Conditions 2(a) (*Security*) to (c) (*Notice of [grant and] release of security*), at all times rank at least equally with all their respective other present and future secured and unsubordinated obligations.

3. Negative Pledge and Covenants

(a) **Negative Pledge**

So long as the obligation to pay the Additional Fixed Instalment Amount is outstanding, Logint shall undertake not to create or have outstanding any Security Interest (other than a Security Interest arising by operation of law) upon the whole or any part of its undertaking, assets or revenues (including any uncalled capital), present or future, in order to secure any Relevant Indebtedness or give any guarantee or indemnity in respect of any Relevant Indebtedness (a "**Restricted Guarantee**") other than of a member of the Agria Group and except for: (i) the Security Documents executed [or to be executed]¹⁶ by it pursuant to these Conditions; (ii) any Security Interest granted by Logint to secure Relevant Indebtedness of an aggregate amount not exceeding €6,000,000; and (iii) the BPER Mortgages, unless (A) all amounts payable by the Issuer under the Notes and the Receipts are equally and rateably secured therewith by such Security Interest or have the benefit of a guarantee or indemnity on similar or substantially similar terms to those of the Restricted Guarantee, as the case may be, or (B) such other Security Interest or guarantee or indemnity, as the case may be, or other arrangement (whether or not it includes the giving of a Security Interest or guarantee or indemnity, as the case may be) is provided as shall be approved in advance by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

For the purposes of these Conditions:

"**Agria Group**" means Ager S.r.l. (or its successors) and its Subsidiaries;

"**Relevant Indebtedness**" means in relation to a company any present or future indebtedness (which term shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent); and

"**Subsidiary**" means, in relation to any entity (the "**first entity**"), any other entity whose affairs are required by law or in accordance with generally accepted accounting principles applicable in the Republic of Italy to be consolidated in the consolidated accounts of the first entity (or its successors).

¹⁶ See note 1.

(b) **Covenants by Logint**

Logint covenants as follows:

- (i) *Sale of Gatteo Plant*: in connection with the proposed sale of the Gatteo Plant:
- (A) to the extent not already made as at [*date of Third Supplemental Trust Deed*], to make the following appointments and to execute all documents for the purposes of such appointments:
- (1) the appointment of a real estate operator (the “**Sale Agent**” and, such appointment, the “**Gatteo Sale Mandate**”) to seek potential purchasers for the Gatteo Plant;
 - (2) the appointment of Envent S.p.A. as sale advisor to supervise the sale of the Gatteo Plant (in such capacity, the “**Sale Advisor**”); and
 - (3) the appointment of Mr Vincenzo Bruni, a partner of Envent S.p.A. (the “**Attorney**”) as attorney by an irrevocable notarised power of attorney (the “**Gatteo Power of Attorney**”) to sign and execute the agreement for the sale of the Gatteo Plant,

and, thereafter, not to amend or revoke such appointments without the prior written consent of the Trustee, other than amendments that, in the opinion of Logint, are: (a) of a formal, minor or technical nature; (b) to correct a manifest error; or (c) in the case of the appointment of the Sale Advisor and the Gatteo Power of Attorney, on terms agreed with the Sale Advisor or the Attorney (as the case may be);

(B) to the extent that the agreement for the sale of the Gatteo Plant provides for payment of all or any part of the Gatteo Gross Proceeds (as defined in Condition 4(d) (*Calculation of Initial Variable Instalment Amount*)) to be made at any time after the date on which ownership of the Gatteo Plant is transferred (whether in instalments or in a lump sum):

 - (1) to ensure that the buyer will provide Logint with a first demand guarantee issued by a prime bank operating in the European Union selected by Logint in respect of the outstanding amount of the Gatteo Gross Proceeds following such transfer and that Logint will provide the Trustee (for the benefit of Noteholders) with a first demand guarantee issued by a prime bank operating in the European Union selected by Logint in respect of the outstanding amount of the Initial Variable Instalment Amount, if payable and as calculated under Condition 4(d) (*Calculation of Initial Variable Instalment Amount*)) (the “**Gatteo Bank Guarantees**”);
 - (2) to make a copy of the Gatteo Bank Guarantees available to Noteholders following its issuance to Logint by placing it on display during normal business hours at the registered offices of the Issuer, Logint and Agria Holding;
 - (3) to the extent the Noteholders are entitled to payment of the Initial Variable Instalment Amount, to execute an irrevocable mandate accepted by the buyer, pursuant to which the buyer shall make payment of the portion of the Gatteo Net Proceeds that corresponds to the portion of the outstanding amount of the Initial Variable Instalment Amount owed to the Noteholders (or each sub-instalment, if payment of the Gatteo Net Proceeds is to be made in instalments) directly to the Principal Paying Agent; and
 - (4) to ensure that the terms of payments to Noteholders of the Initial Variable Instalment Amount substantially reflect the terms of payment agreed with the buyer, including the Gatteo Bank Guarantees;

(ii) *Inter-group transactions*: so long as the obligation to pay the Additional Fixed Instalment Amount and the Cash Settlement Receivables is outstanding, Logint shall not carry out any transaction, and shall cause Arena not to carry out any transaction, with the Agria Group in any form whatsoever and of whatever nature of an amount exceeding in the aggregate €500,000, except for (i) the transactions

contemplated under the proposals to Noteholders contained in the notice convening the 2011 Noteholders' Meeting and (ii) payments due to the advisors of the Agria Group in connection with such proposals and the capital increases proposed to be performed by Arena; and

- (iii) *Clawback by Logint and Arena*: Logint shall not, and shall cause Arena not to, seek repayment from the Issuer of any amounts paid by it to the Issuer or the Noteholders in connection with the payment to Noteholders of any Instalment Amount (as defined in Condition 4(b) (*Payment of principal in instalments*)) for a period of six months from the date of each such payment by it to the Issuer or the Noteholders (as the case may be).

(c) **Covenant by Bioagri**

Bioagri will undertake not to seek repayment from the Issuer of any amounts paid by it to the Issuer or the Noteholders in connection with the payment to Noteholders of the Initial Fixed Instalment Amount for a period of six months from the date of each such payment by it to the Issuer or the Noteholders (as the case may be).

4. Amounts due to Noteholders

(a) **No interest or accretion of principal amount**

The Notes will bear no interest (in cash or otherwise) and there will be no accretion of the principal amount of the Notes.

(b) **Payment of principal in instalments**

The total amount of principal due to Noteholders will be payable in four instalments (each, an "**Instalment Amount**"), as follows:

- (i) a fixed amount in the sum of €3,001,050 (or €2223 per Note outstanding as at the date of payment) (the "**Initial Fixed Instalment Amount**");
- (ii) a fixed amount in the sum of €7,049,700 (or €52.22 per Note outstanding as at the date of payment) (the "**Additional Fixed Instalment Amount**");
- (iii) a variable amount (the "**Initial Variable Instalment Amount**"), which may be zero and which will be calculated in accordance with Condition 4(d) (*Calculation of Initial Variable Instalment Amount*); and
- (iv) a further variable amount (the "**Additional Variable Instalment Amount**"), which may be zero and which is payable if, within 24 months from the date of final payment of the Additional Fixed Instalment Amount (such period, the "**Additional Variable Instalment Period**"), or prior to the commencement of such period, Logint sells all or substantially all of the New Arena Shares (such sale, an "**Additional Variable Instalment Event**"), such amount to be calculated in accordance with Condition 4(e) (*Calculation of Additional Variable Instalment Amount*).

(c) **Date of payment of Instalment Amounts**

- (i) *Initial Fixed Instalment Amount*: The Initial Fixed Instalment Amount will fall due on [date which is 30 TARGET Business Days after release by the Trustee of the Existing Arena Shares Pledge]¹⁷ 2011.
- (ii) *Additional Fixed Instalment Amount*: The Additional Fixed Instalment Amount will fall due as a lump sum or in sub-instalments, in each case with final payment due no later than 31 August 2012 (or, if such day is not a TARGET Business Day, the next following TARGET Business Day). The Additional Fixed Instalment Amount will fall due as a lump sum on 31 August 2012, except to the extent that any of the following occurs prior to that date:

¹⁷ Date to be inserted in the final version of the Third Supplemental Trust Deed.

- (A) Arena at any time pays all or part of the Cash Settlement Receivables, in which case payment of a part of the Additional Fixed Instalment Amount equal to the amount so paid will be made to Noteholders on the relevant date of payment of all or any such part of the Cash Settlement Receivables; and/or
- (B) Logint at any time receives all or part of the Logint Share of the Gatteo Net Proceeds, in which case payment will be made to Noteholders of a part of the Additional Fixed Instalment Amount equal to whichever is the lower of (i) the amount of the Logint Share of the Gatteo Net Proceeds so received and (ii) the amount of the outstanding balance of the Additional Fixed Instalment Amount, such payment to be made on the relevant date of receipt of all or any such part of the Logint Share of the Gatteo Net Proceeds,

in each case, subject to rounding down of the amount of each such early payment to the nearest multiple of €0.01 per Note outstanding as at the relevant date of payment to Noteholders and *provided that* nothing in this Condition 4(c) shall be construed to require payment of a total amount (whether as a lump sum or in sub-instalments) in excess of the sum of €7,049,700 (or €52.22 per Note outstanding as at the relevant date of payment).

In relation to paragraph (A) above, Logint and Arena have entered into the Cash Settlement Receivables Restructuring Agreement by which: (i) the due date for payment in full will be set at 31 August 2012; but (ii) Arena has agreed to make Mandatory Early Payments.

As used in these Conditions:

the “**Cash Settlement Receivables Restructuring Agreement**” means an agreement to reschedule the Cash Settlement Receivables between Logint and Arena dated [date] 2011;

the “**Logint Share of the Gatteo Net Proceeds**” means an amount (which may be zero) calculated in accordance with the following formula:

$$X + (25\% \times Y)$$

where:

- (i) “**X**” is an amount not exceeding €2,000,000, represented by the amount (if any) by which the Gatteo Net Proceeds (as defined in Condition 4(d) (*Calculation of Initial Variable Instalment Amount*)) exceed the sum of €8,000,000; and
- (ii) “**Y**” is such amount (if any) by which the Gatteo Net Proceeds exceed the sum of €10,000,000;

“**Mandatory Early Payments**” means *pro rata* early payments of the Cash Settlement Receivables which, pursuant to the Cash Settlement Receivables Restructuring Agreement, Arena has agreed to make to Logint to the extent that any amount of the proceeds of the Share Offering exceeding a threshold of €17,500,000 is used to repay J.P. Morgan, YA Global, Solagrital and other key financial creditors; and

“**Share Offering**” means the proposed increase in the share capital of Arena by means of a public offering of newly issued ordinary shares and/or an equity line.

- (iii) *Initial Variable Instalment Amount*. The Initial Variable Instalment Amount, if payable, will fall due as follows:

- (A) if the sale of the Gatteo Plant is completed on or prior to 31 August 2014 and subject to Condition 5(c) (*Deferred redemption*), as and when Logint receives payment of the cash proceeds from such sale (whether in a single payment or in instalments), which will be dependent upon the terms of payment agreed between Logint and the buyer of the Gatteo Plant; or

(B) on 31 August 2014 if the sale of the Gatteo Plant is not completed on or prior to such date.

(iv) *Additional Variable Instalment Amount*: The Additional Variable Instalment Amount, if payable, will fall due following the occurrence of an Additional Variable Instalment Event and be payable within five TARGET Business Days of receipt by Logint of the NAS Gross Proceeds (as defined in Condition 4(e) (*Calculation of Additional Variable Instalment Amount*)).

(d) **Calculation of Initial Variable Instalment Amount**

The Initial Variable Instalment Amount will be calculated as follows:

- (i) if the sale of the Gatteo Plant is not completed on or prior to 31 August 2014, the Initial Variable Instalment Amount will be in the sum of €8,000,100 (or €59.26 per Note outstanding as at the relevant date of payment), payable on 31 August 2014; or
- (ii) if the sale of the Gatteo Plant is completed on or prior to 31 August 2014, the Initial Variable Instalment Amount will be calculated in accordance with the following formula (but will be subject to rounding down to the nearest multiple of €0.01 per Note outstanding as at the date of payment and will in any event not be less than zero):

$$(W - X) + (75\% \times Y)$$

where:

“**W**” is the sum of €8,000,000 or such lesser sum (if any) represented by the Gatteo Net Proceeds;

“**X**” is the amount of the fee payable by Logint to the Sale Adviser, such fee being equal to 2 per cent. of the Gatteo Gross Proceeds plus value added tax;

“**Y**” is such amount (if any) by which the Gatteo Net Proceeds exceed the sum of €10,000,000;

“**Gatteo Gross Proceeds**” means, in relation to the sale of the Gatteo Plant, the price paid by the buyer to Logint for the sale and purchase of the Gatteo Plant (disregarding for all purposes any value added tax); and

“**Gatteo Net Proceeds**” means the Gatteo Gross Proceeds, less the BPER Loan Amounts.

For the avoidance of doubt, if the above calculation of the Initial Variable Instalment Amount results in a figure of zero, the contingent obligation of the Issuer and Logint to pay the Initial Variable Instalment Amount will be discharged without any payment falling due.

If the Gatteo Gross Proceeds are paid by the buyer in instalments, Noteholders will be entitled to receive payment of the Initial Variable Instalment Amount and Logint will be entitled to receive the Logint Share of the Gatteo Net Proceeds, in each case in sub-instalments but:

- (A) only to the extent that the aggregate of all instalments paid by the buyer at any time represents an amount that, if it were the full amount of the Gatteo Gross Proceeds, would give rise to an entitlement to be paid the Initial Variable Instalment Amount and/or the Logint Share of the Gatteo Net Proceeds (as the case may be);
- (B) after deduction of the amount of any such sub-instalments already paid to Noteholders and/or Logint (as the case may be); and
- (C) in the case of the Initial Variable Instalment Amount, subject to rounding down of the amount of each such sub-instalment to the nearest multiple of €0.01 per Note outstanding as at the relevant date of payment.

(e) **Calculation of Additional Variable Instalment Amount**

Subject to rounding down to the nearest multiple of €0.01 per Note outstanding as at the date of payment to Noteholders, the Additional Variable Instalment Amount will be, in respect of each Note, its *pro rata* share of an amount equal to 50 per cent. of the NAS Net Proceeds, where:

“**NAS Net Proceeds**” means the NAS Gross Proceeds less the NAS Nominal Conversion Amount;

“**NAS Gross Proceeds**” means, in relation to one or more sales of New Arena Shares that together constitute an Additional Variable Instalment Event, the amount paid by the buyer(s) to Logint for the sale and purchase of such New Arena Shares; and

“**NAS Nominal Conversion Amount**” means the sum of €5,000,000 (being 50 per cent. of the aggregate principal amount of the Convertible Receivables),

provided that the Additional Variable Instalment Amount will be zero if (i) the NAS Net Proceeds amount to less than €0.05 per Note outstanding at the date of receipt by Logint of the full amount of the NAS Gross Proceeds or (ii) if Logint does not sell all or substantially all of the New Arena Shares during the Additional Variable Instalment Period, in which case the contingent obligation of the Issuer and Logint to pay the Additional Variable Instalment Amount will be discharged without any payment falling due.

(f) **Notice of payment of Instalment Amounts**

The Issuer will give notice to Noteholders of the following in accordance with Condition 16 (*Notices*):

- (i) the payment of the Initial Fixed Instalment Amount;
- (ii) the occurrence or expected occurrence of any event giving rise to any payment (in whole or in part) of the Additional Fixed Instalment Amount prior to 31 August 2012, as provided under Condition 4(c)(ii) (*Date of payment of Instalment Amounts – Additional Fixed Instalment Amount*);
- (iii) exchange of contracts for the sale of the Gatteo Plant and any consequent payment (in whole or in part) of the Initial Variable Instalment Amount, as provided under Conditions 4(c)(iii) (*Date of payment of Instalment Amounts – Initial Variable Instalment Amount*) and 4(d) (*Calculation of Initial Variable Instalment Amount*); and
- (iv) any Additional Variable Instalment Event, as provided under Condition 4(c)(iv) (*Date of payment of Instalment Amounts – Additional Variable Instalment Amount*),

such notice to be given, if reasonably practicable, no later than 10 TARGET Business Days prior to the due date for payment resulting from the relevant event (or, in the case of more than one payment, the first such payment) or otherwise as soon as reasonably practicable.

Each such notice will state: (i) the amount of the relevant payment(s) (both in aggregate and per Note); (ii) the date of each such payment; (iii) the basis on which each amount to be paid has been calculated by the Issuer; (iv) the principal amount of the Notes both before and after each such payment and the amount by which it will be reduced; (v) whether any payment represents the final amount due in respect of any Instalment Amount; and (vi) where applicable, confirmation that the Notes will be redeemed in full on the date of any such payment.

The Issuer shall also give notice to Noteholders in accordance with Condition 16 (*Notices*) of any circumstances under which the Issuer’s contingent liability to pay the Initial Variable Instalment Amount and/or the Additional Variable Instalment Amount is discharged or expires without any payment falling due.

(g) **Certification of payments**

Logint shall deliver to the Trustee a certificate signed by two Directors of the Issuer (or, if it has a sole Director, by such Director) stating:

- (i) the basis on which the Initial Variable Instalment Amount or the Additional Variable Instalment Amount has been calculated, including where such amount is zero and including (in the case of the Initial Variable Instalment Amount) any sub-instalments; and
- (ii) if applicable, the basis on which Logint has determined that no Additional Variable Instalment Event has occurred during the Additional Variable Instalment Period.

The Trustee shall be entitled to call for and rely on any such certificate as conclusive evidence of the facts therein contained and shall not be responsible for any loss occasioned by acting on any such certificate.

5. Redemption and Purchase

(a) *Redemption in instalments*

Unless previously redeemed, or purchased and cancelled as provided in this Condition 5, each Note shall be partially redeemed on each date on which an Instalment Amount (or any sub-instalment thereof) falls due or, in the case of the Initial Variable Instalment Amount and the Additional Variable Instalment Amount, the Issuer's contingent liability to pay such amounts is discharged without any payment falling due. The aggregate principal amount of each such Note shall be reduced by the principal amount represented by such Instalment Amount (or, if applicable, the amount of any such sub-instalment) for all purposes with effect from the relevant due date for payment as follows:

- (i) in relation to the Initial Fixed Instalment Amount, by the sum of €3,001,050 (or such lesser sum represented by €22.23 per Note outstanding at the due date);
- (ii) in relation to the Additional Fixed Instalment Amount, by the sum of €7,049,700 (or such lesser sum represented by €52.22 per Note outstanding at the due date) or, if the Additional Fixed Instalment Amount is paid in sub-instalments, by a portion of such principal amount that corresponds to the portion of the Additional Fixed Instalment Amount represented by each such sub-instalment;
- (iii) in relation to the Initial Variable Instalment Amount, by the sum of €8,000,100 (or such lesser sum represented by €59.26 per Note outstanding at the due date) or, if paid in sub-instalments, by a portion of such principal amount that corresponds to the portion of the Initial Variable Instalment Amount represented by each such sub-instalment; and
- (iv) in relation to the Additional Variable Instalment Amount, by the sum of €135,000 (or such lesser sum represented by €1.00 per Note outstanding at the due date),

in each case, unless payment of the relevant amount is improperly withheld or refused on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date (as defined in Condition 7 (*Taxation*)) relating to such Instalment Amount.

For the avoidance of doubt, the actual amount of the Initial Variable Instalment Amount and the Additional Variable Instalment Amount may, when payable, be less than or greater than the principal amount which they represent and may be zero.

(b) *Scheduled redemption*

Subject to Condition 5(c) (*Deferred redemption*), unless previously redeemed, or purchased and cancelled, each Note will be finally redeemed at the relevant Instalment Amount (if payable) on 31 August 2014 if either:

- (i) completion of the sale of the Gatteo Plant does not take place on or prior to that date; or
- (ii) the Additional Fixed Instalment Amount is not paid in full more than 24 months prior to that date and, accordingly, the Additional Variable Instalment Period does not expire prior to that date.

The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 5.

(c) **Deferred redemption**

If:

- (i) completion of the sale of the Gatteo Plant takes place on or prior to 31 August 2014; and
- (ii) the Gatteo Gross Proceeds are sufficient to give rise to a payment of the Initial Variable Instalment Amount but have not been paid in full to Logint at 31 August 2014,

the Notes will be finally redeemed on the date on which the Initial Variable Instalment Amount (or the outstanding balance thereof) falls due. The Issuer will give notice to Noteholders of any deferred redemption of the Notes in accordance with Condition 16 (*Notices*), such notice to be given, if reasonably practicable, no later than 15 August 2014 or otherwise as soon as reasonably practicable, specifying the information required under Condition 4(f) (*Notice of payment of Instalment Amounts*).

(d) **Early redemption**

The Notes will mature prior to 31 August 2014 if both of the following occur:

- (i) completion of the sale of the Gatteo Plant takes place and the Gatteo Gross Proceeds (as defined below) are paid in full prior to that date; and
- (ii) either (A) the Additional Variable Instalment Amount falls due prior to 31 August 2014 or (B) the Additional Variable Instalment Amount does not fall due at any time but the Additional Variable Instalment Period expires before 31 August 2014 without any payment falling due,

in which case the Notes will mature on the date on which the later of the events in (i) and (ii) above occurs. The Issuer will give notice to Noteholders of early redemption of the Notes in accordance with Condition 16 (*Notices*), such notice to be given, if reasonably practicable, no later than 10 TARGET Business Days prior to the date of redemption or otherwise as soon as reasonably practicable.

(e) **Redemption for taxation reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their principal amount for the time being if (i) the Issuer or any of the Guarantors (as the case may be) satisfy the Trustee immediately prior to the giving of such notice that it has or they have or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Grand Duchy of Luxembourg (in the case of the Issuer) or the Republic of Italy (in the case of a Guarantor) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment became effective on or after 13 June 2001 and (ii) such obligation 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 pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer or the relevant Guarantors (as the case may be) shall deliver to the Trustee a certificate signed by two Directors (or, in the case of a sole Director, such Director) of the Issuer or, as applicable, such Guarantor stating that the obligation referred to in (i) above cannot be avoided by the Issuer or, as applicable, such Guarantor 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.

(f) **Notice of redemption**

All Notes in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition. In the event that some but not all of the Notes are redeemed, and if the Notes are then listed on the Luxembourg Stock Exchange, the Issuer will notify the Luxembourg Stock Exchange of the aggregate principal amount of Notes still outstanding.

(g) **Purchase**

The Issuer, the Guarantors, the Chargors, any Subsidiary and any Affiliate (as defined in the Trust Deed) may at any time purchase Notes in the open market or otherwise at any price provided that all unmatured Receipts are purchased therewith. The Notes so purchased, while held by or on behalf of the Issuer, the Guarantors, the Chargors, any Subsidiary or any Affiliate, shall not entitle the holder to vote at any meetings 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 11(a) (*Meetings of Noteholders*).

(h) **Cancellation**

All Notes so redeemed or purchased in full and any Receipts attached to them will be cancelled and may not be re-issued or resold.

6. Payments

(a) **Method of Payment**

Payments under the Notes and the Receipts will be made in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System or by cheque.

(b) **Presentation of Notes and Receipts**

Payments of Instalment Amounts (other than the final Instalment Amount due under the Notes) will be made against presentation and surrender (or, in the case of a sub-instalment or other partial payment, endorsement) of the relevant Receipt at the specified office of any Paying Agent. Payments of the final Instalment Amount due under the Notes will be made against presentation and surrender (or, in the case of a sub-instalment or other partial payment, endorsement) of the relevant Note. Each Receipt must be presented for payment of the relevant Instalment Amount together with the Note to which it appertains. Receipts presented without the Note to which they appertain do not constitute valid obligations of the Issuer or any Guarantor. Upon the date on which any Note becomes due and repayable, unmatured Receipts relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof. Payments of principal other than in respect of matured Receipts shall be made only against presentation of the relevant Note at the specified office of any Paying Agent.

(c) **Payments subject to fiscal law**

All payments are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 7 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Receiptholders in respect of such payments.

(d) **Payments on business days**

A Note or Receipt may only be presented for payment on a day which is a business day on or after the due date for payment. No further other payment will be made as a consequence of the day on which the relevant Note or Receipt may be presented for payment under this paragraph falling after the due date. In these Conditions "**business day**" means a day on which commercial banks and foreign exchange markets are open for general business in the place of presentation and which is a TARGET Business Day.

(e) **Paying Agents**

The initial Paying Agents and their initial specified offices are listed below. The Issuer reserves the right at any time with the written approval of the Trustee to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that they will at all times maintain (i) a Principal Paying Agent and (ii) a Paying Agent in a European Union member state who will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC. Notice of any change in the Paying

Agents or their specified offices will promptly be given to the Noteholders in accordance with Condition 16 (*Notices*).

7. Taxation

All payments of principal in respect of the Notes and the Receipts shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Grand Duchy of Luxembourg or the Republic of Italy or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Receiptholders of such amounts as would have been received by them had no such withholding or deduction been required. The requirement to pay such additional amounts shall not apply:

- (a) in respect of any Note or Receipt presented for payment:
 - (i) by or on behalf of a Noteholder or Receiptholder who is:
 - (A) entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption; or
 - (B) liable to such taxes or duties by reason of his having some connection with the Grand Duchy of Luxembourg or the Republic of Italy, other than the mere holding of the Note or Receipt; or
 - (C) able to avoid such deduction or withholding by presenting the relevant Note or Receipt to another Paying Agent in a Member State of the European Union; or
 - (ii) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on such thirtieth day; or
- (b) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the European Union Directive 2003/48/EC or any European Union Directive on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (c) in relation to any such payment or deduction in respect any principal or other proceeds in respect of any Note or Receipt pursuant to Presidential Decree No. 600 of 29 September 1973 and/or Legislative Decree No. 239 of 1 April 1996 of the Republic of Italy (both as subsequently amended).

As used in these Conditions, "**Relevant Date**" means, in respect of any Note or Receipt, whichever is the later of (i) the date on which payment in respect of the Notes or the relevant Receipt first becomes due and (ii) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Noteholders in accordance with Condition 16 (*Notices*). Any reference in these Conditions to "principal" shall be deemed to include 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.

8. Events of Default

(a) **General Events of Default**

If any of the following events (each of them, including the events set out in Condition 8(b) (*Additional Events of Default*), an "**Event of Default**") occurs and is continuing the Trustee at its discretion may, and if so requested by holders of at least one-fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified to its satisfaction), give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount for the time being:

- (i) *Non-Payment*: the Issuer fails to pay any Instalment Amount when due and such failure continues for a period of three TARGET Business Days; or
- (ii) *Breach of Other Obligations*: the Issuer or any Guarantor does not perform or comply with any one or more of its other obligations in the Notes, the Security Documents or the Trust Deed or any Chargor does not perform or comply with any one or more of their respective obligations under the Security Documents which default, in any such case, is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not remedied within seven days after written notice of such default shall have been given by the Trustee to the Issuer and, in case of default by a Guarantor or Chargor, to the relevant Guarantor or Chargor (as the case may be); or
- (iii) *Cross-Default* (A) any other present or future indebtedness of the Issuer, Agria Holding or any of Agria Holding's Subsidiaries for or in respect of moneys borrowed or raised 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), or (B) any such indebtedness is not paid when due or, as the case may be, within any grace period originally applicable to it, or (C) the Issuer, Agria Holding or any of Agria Holding's Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised *provided that* the aggregate amount of the relevant indebtedness in respect of which one or more of the events mentioned above in this paragraph (iii) have occurred equals or exceeds €30,000,000 or its equivalent in any other currency of the relevant indebtedness (as determined by the Trustee); or
- (iv) *Enforcement Proceedings*: a distress, attachment, execution or other legal process is levied, enforced or sued out on any material part (in the opinion of the Trustee) of the property, assets or revenues of the Issuer, Agria Holding or any of Agria Holding's Subsidiaries and is not discharged or stayed within 30 days; or
- (v) *Security Enforced*: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer, Agria Holding or any of Agria Holding's Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or
- (vi) *Insolvency*: the Issuer, Agria Holding or any of Agria Holding's Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part (in the opinion of the Trustee) of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any material part (in the opinion of the Trustee) of the debts of the Issuer, Agria Holding or any of Agria Holding's Subsidiaries; or
- (vii) *Winding-up*: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, Agria Holding or any of Agria Holding's Subsidiaries, or the Issuer, Agria Holding or any of Agria Holding's Subsidiaries ceases or threatens to cease to carry on all or a material part (in the opinion of the Trustee) of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, solvent liquidation, merger or consolidation on terms previously approved by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (viii) *Ownership*: the Issuer ceases to be a Subsidiary of Agria Holding or a successor of Agria Holding; or
- (ix) *Illegality*: it is or will become unlawful for the Issuer, any Guarantor or any Chargor to perform or comply with any one or more of its obligations under any of the Notes, the Receipts, the Trust Deed or the Security Documents; or
- (x) *Analogous Events*: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs,

provided that, in the case of paragraphs (iii), (iv), (v), (viii) and (x) above, the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

(b) Additional Events of Default

For so long as any Instalment Amount other than the Additional Variable Instalment Amount is outstanding, if any of the following events occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured to its satisfaction), give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount for the time being:

- (i) the Issuer and Bioagri fail to pay the Initial Fixed Instalment Amount when due;
- (ii) the Issuer and Logint fail to pay the Additional Fixed Instalment Amount when due;
- (iii) Arena fails to pay the Cash Settlement Receivables when due or to make the Mandatory Early Payments when due;
- (iv) Logint fails to distribute the Gatteo Net Proceeds or to pay (where applicable) any part of the Additional Fixed Instalment Amount that falls due following receipt by Logint of the Logint Share of the Gatteo Net Proceeds;
- (v) [Logint fails to execute the New Arena Shares Pledge within the period specified in Condition 2(a)(i) (*Pledges granted by Logint*);]¹⁸
- (vi) Logint is in breach of any of the covenants set out in Condition 3(b) (*Covenants by Logint*); and
- (vii) Arena fails to issue a drawdown request on its equity line for at least €34,000,000 by 31 August 2012, unless before such date Arena has executed an underwriting agreement with a bank or investor syndicate to underwrite a rights issue for an amount which, combined with the equity line, is equal to €34,000,000.

9. Prescription

Claims in respect of principal will become void unless presentation for payment is made as required by Condition 6 (*Payments*) within a period of 10 years from the appropriate Relevant Date.

10. Replacement of Notes and Receipts

If any Note or Receipt is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent, subject to all applicable laws and stock exchange 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 Notes or Receipts must be surrendered before replacements will be issued.

11. Meetings of Noteholders, Modification and Waiver

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10% in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or

¹⁸ See note 1. To be deleted if, prior to execution of the Third Supplemental Trust Deed, the New Arena Shares have already been issued.

representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Note held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Notes, the calculation of the Initial Variable Instalment Amount or the Additional Variable Instalment Amount or the dates on which any amount is payable in respect of the Notes, (ii) to reduce or cancel the principal amount of the Notes, (iii) to change the currency of payment of the Notes, (iv) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (v) to modify any security interest, in which case the necessary quorum will be two or more persons holding or representing not less than 75%, or at any adjourned meeting not less than 25%, in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Receiptholders.

(b) Modification and Waiver

The Trustee may agree, without the consent of the Noteholders or the Receiptholders, to (i) any modification of any of the provisions of the Trust Deed which, in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable in accordance with Condition 16 (*Notices*).

(c) 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, to the substitution of certain other entities in place of the Issuer or any of the Guarantors or Chargors or any previous substituted company, as principal debtor, guarantor or charger under the Trust Deed, the Notes or the Security Documents (as the case may be). In the case of such a 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 provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

(d) Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Receiptholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Receiptholder be entitled to claim, from the Issuer, Agria Holding or any Guarantor or Chargor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Receiptholders.

12. Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer or any other party to the Trust Deed or Security Documents as it may think fit to enforce the terms of the Trust Deed, the Notes, the Receipts and the Security Documents, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in principal amount of the Notes outstanding, and (b) it shall have been indemnified to its satisfaction. No Noteholder or Receiptholder may proceed directly against the Issuer or any Guarantor or Chargor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer or any Guarantor or Chargor and any entity related to any of them without accounting for any profit.

14. Currency Indemnity

Euro is the sole currency of account and payment for all sums payable by the Issuer under or in connection with the Notes and Receipts, including damages. Any amount received or recovered in a currency other than Euro (whether as a result of a judgment or order of a court of any jurisdiction or the enforcement of either thereof, or whether in the winding-up or dissolution of the Issuer or otherwise) by any Noteholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the Euro 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 Euro amount is less than the Euro amount expressed to be due to the recipient under any Note or Receipt, the Issuer shall indemnify it 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. For the purposes of this Condition, it will be sufficient for the Noteholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or Receipt or any other judgment or order.

15. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Receiptholders create and issue further securities either having the same terms and conditions as the Notes in all respects and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

16. Notices

Notices to Noteholders will be valid if published in a leading newspaper having general circulation in London (which is expected to be the *Financial Times*) and (if the Notes are listed on the Luxembourg Stock Exchange and the rules of that Stock Exchange so require) in a leading newspaper having general circulation in the Grand Duchy of Luxembourg (which is expected to be the *Luxemburger Wort*) or, if, in the written opinion of the Trustee, such publication shall not be practicable, in an English language newspaper of general circulation in Europe. Without prejudice to the remainder of this condition 16, Notices can also be published on the website of the Luxembourg Stock Exchange: www.bourse.lu. 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. Receiptholders shall be deemed for all purposes to have notice of the contents of any notice given to Noteholders.

17. Contracts (Rights of Third Parties) Act 1999

No person (other than the Trustee or, subject to Condition 12 (*Enforcement*), the Noteholders) shall have any right to enforce any term or condition of the Notes or the Receipts under the Contracts (Rights of Third

Parties) Act 1999, save, in the case of the Trust Deed, to the extent that it expressly provides for such Act to apply to its terms.

18. Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Notes and the Receipts and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English law and the Security Documents will be governed by and shall be construed in accordance with Italian law. Application of Articles 86 to 94-8 of the Luxembourg law of 10 August 1915 on commercial companies is excluded.

(b) Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes or the Receipts and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, the Notes or the Receipts (including a dispute relating to their existence or validity or the termination of any obligation thereunder) or any non-contractual obligation arising out of or in connection with them ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Trustee, the Noteholders and the Receiptholders and (subject to Condition 12 (*Enforcement*)) shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) to the extent permitted by applicable law.

(c) Agent for Service of Process

The Issuer and the Guarantors have in the Trust Deed irrevocably appointed Law Debenture Corporate Services Limited of Fifth Floor, 100 Wood Street, London EC2V 7EX as their agent in England to receive service of process in any Proceedings in England based on any of the Trust Deed, the Notes or the Receipts.