

Dated 25 May 2012

SPORTINGBET PLC

and

CAPITA TRUST COMPANY LIMITED

SUPPLEMENTAL TRUST DEED

Relating to the £15,000,000 7 per cent. Convertible Bonds due 2016

issued by Sportingbet plc

to be consolidated and form a single series with the existing £65,000,000 Convertible Bonds issued on
8 June 2011

This Supplemental Trust Deed is made on 25 May 2012 between:

1. **SPORTINGBET PLC**, a company incorporated in England and Wales with company number 03534726 whose registered office is at 4th Floor, 45 Moorfields, London EC2Y 9AE (the "**Issuer**"); and
2. **CAPITA TRUST COMPANY LIMITED** (registered number 239726), a private limited company incorporated under the laws of England and Wales, whose principal office is at 4th Floor, 40 Dukes Place, London EC3A 7NH (the "**Trustee**", which expression shall, where the context so admits, include all persons for the time being the trustee or trustees of the Trust Deed (as defined below) and this Supplemental Trust Deed).

WHEREAS:

- (A) This Supplemental Trust Deed is supplemental to the trust deed dated 9 June 2011 (the "**Trust Deed**") made between the Issuer and the Trustee constituting £65,000,000 7 per cent. Convertible Bonds due 2016;
- (B) This Supplemental Trust Deed relates to the issue of £15,000,000 7 per cent. Convertible Bonds due 2016 to be consolidated and form a single series with the existing £65,000,000 Convertible Bonds issued on 8 June 2011 (the "**Additional Bonds**").
- (C) The Trustee has agreed to act as trustee of this Supplemental Trust Deed on the following terms and conditions.

Now this Deed witnesses and it is hereby agreed and declared as follows:

1 Interpretation

Except as provided herein, all words and expressions defined in the Trust Deed shall have the same meanings when used in this Supplemental Trust Deed and except where the context otherwise requires, all references to Clauses shall be to Clauses of the Trust Deed. The following expressions shall have the following meanings:

"**Closing Date**" means 25 May 2012; and

"**Conditions**" means, in relation to the Additional Bonds, the terms and conditions set out in Schedule 1.

"**Further Bondholders**" means, in relation to an Additional Bond, the person who is the bearer of such Additional Bond.

2 Amount of the Additional Bonds and Covenant to pay

- 2.1 Amount of the Additional Bonds:** The aggregate principal amount of the Additional Bonds is limited to £15,000,000.
 - 2.2 Covenant to pay:** The Issuer will, on any date when any Additional Bonds become due to be redeemed unconditionally pay to or to the order of the Trustee in pounds sterling in same day funds in London the principal amount of the Additional Bonds becoming due for redemption on that date and will (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee interest on the principal amount of the Additional Bonds outstanding as set out in the Conditions provided that (1) payment of any sum due in respect of the Additional Bonds made to the
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Principal Paying and Conversion Agent as provided in the Paying and Conversion Agency Agreement as supplemented by a Supplemental Paying and Conversion Agency Agreement dated 25 May 2012 shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Bondholders under the Conditions and (2) a payment made after the due date or pursuant to Condition 6 will be deemed to have been made when the full amount due has been received by the Trustee or the Principal Paying and Conversion Agent or, if earlier, the seventh day after notice to that effect has been given to the Bondholders (if required under Clause 9.8 of the Trust Deed) except, in the case of payment to the Principal Paying and Conversion Agent, to the extent that there is a failure in the subsequent payment to the relevant holders under the Conditions. The Trustee will hold the benefit of this covenant on trust for the Further Bondholders and the Couponholders.

3 Form of the Additional Bonds

3.1 The Further Global Bond: The Additional Bonds will be represented by the Further Temporary Global Bond initially in the principal amount of £15,000,000. Interests in the Further Temporary Global Bond will be exchangeable for the Further Global Bond as set out in the Further Temporary Global Bond. The Further Global Bond will be exchangeable for Additional Definitive Bonds as set out in the Further Global Bond.

3.2 The Additional Definitive Bonds and Coupons: The Additional Definitive Bonds and the Coupons may be printed or typed and need not be security printed unless otherwise required by applicable stock exchange requirements. The Additional Definitive Bonds, the Further Temporary Global Bond and Further Global Bond will be in or substantially in the respective forms set out in Schedules 1 and 2. Additional Definitive Bonds will be endorsed with the Conditions.

3.3 Signature: The Further Global Bond, the Further Temporary Global Bond and any Additional Definitive Bonds and the Coupons (if issued) will be signed manually or in facsimile by two Directors, by one Director and the company secretary, or by one Director in the presence of a witness, in each case on behalf of the Issuer (which the Trustee shall be entitled to accept without further enquiry as sufficient evidence), and will be authenticated by or on behalf of the Principal Paying and Conversion Agent. The Issuer may use the manual or facsimile signature of any person who is at the date of this Supplemental Trust Deed a Director of the Issuer even if at the time of issue of any Bonds or Coupons such Director no longer holds such office. Bonds and Coupons so executed and authenticated will be valid and binding obligations of the Issuer.

4 Stamp Duties and Taxes

4.1 Stamp Duties: The Issuer will pay any stamp, issue, registration, documentary or other taxes and duties, including interest and penalties, payable (i) in the United Kingdom on or in connection with the creation, issue and offering of the Additional Bonds and the Coupons and the execution or delivery of this Supplemental Trust Deed and (ii) in the United Kingdom upon the issue and allotment of the Ordinary Shares. The Issuer will also indemnify the Trustee, the Bondholders and the Couponholders from and against all stamp, issue, registration, documentary or other taxes paid by any of them in any jurisdiction in

relation to which the liability to pay arises directly as a result of any action taken by or on behalf of the Trustee or, as the case may be, the Bondholders and/or the Couponholders to enforce the obligations of the Issuer under this Supplemental Trust Deed, the Bonds or the Coupons.

5 Confirmation of the Trust Deed

Save as expressly modified by this Supplemental Trust Deed, the Trust Deed shall, in relation to the Bonds, continue in full force and effect and shall henceforth be read and construed as one instrument with this Supplemental Trust Deed.

6 Counterparts

This Supplemental Trust Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Supplemental Trust Deed by executing any such counterpart.

7 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Trust Deed save where expressly otherwise provided.

8 Governing Law and Jurisdiction

8.1 Governing Law: This Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

8.2 Jurisdiction: The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Supplemental Trust Deed, the Additional Bonds or the Coupons, and accordingly any legal action or proceedings arising out of or in connection with this Supplemental Trust Deed or the Additional Bonds or the Coupons (“Proceedings”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is for the benefit of each of the Trustee and the Further Bondholders and 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 any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

SCHEDULE 1

Form of Additional Definitive Bond

Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.

SPORTINGBET PLC

(Incorporated with limited liability in England and Wales)

**£15,000,000 7 per cent. Convertible Bonds due 2016
to be consolidated and form a single series with the existing £65,000,000 Convertible Bonds issued
on 8 June 2011 (the "Additional Bonds")**

This Additional Bond is a Additional Definitive Bond and forms part of a series designated as specified in the title (the "Additional Bonds") of Sportingbet PLC (the "Issuer") and constituted by the Supplemental Trust Deed dated 25 May 2012. The Additional Bonds are subject to, and have the benefit of, that Supplemental Trust Deed and the terms and conditions (the "Conditions") set out on the reverse hereof.

This is to certify that the bearer of this Additional Definitive Bond is entitled on 8 June 2016, or such earlier date as the principal amount mentioned below may become repayable in accordance with the Conditions, to the principal amount of £100,000 (one hundred thousand pounds sterling) together with interest thereon as provided in the Conditions.

This Additional Bond is convertible into ordinary shares in the Issuer subject to and in accordance with the Conditions and the Supplemental Trust Deed.

This Additional Bond shall not be valid or become obligatory for any purpose until authenticated by, or on behalf of, the Principal Paying and Conversion Agent.

This Additional Definitive Bond is governed by, and shall be construed in accordance with, English law.

IN WITNESS whereof the Issuer has caused this Additional Bond to be signed in facsimile on its behalf.

Dated [•]

.....
Director

For and on behalf of
SPORTINGBET PLC

This Additional Definitive Bond is authenticated by
or on behalf of the Principal Paying and Conversion Agent

By:
U.S. Bank N.A. acting by its agent Elavon Financial Services Ltd
Authorised Signatory

On the back: the Conditions

Principal Paying and Conversion Agent

**U.S. BANK N.A.,
acting by its agent Elavon Financial Services Ltd**

Paying Agent

**U.S. BANK N.A.,
acting by its agent Elavon Financial Services Ltd**

TERMS AND CONDITIONS OF THE ADDITIONAL BONDS

The following is the text of the Terms and Conditions of the Additional Bonds which is incorporated by reference into the Further Global Bond and will be endorsed on the Additional Bonds in definitive form (if issued). The Terms and Conditions of the existing £65,000,000 Convertible Bonds due 2016 issued on 8 June 2011 shall continue in full force and effect.

In these terms and conditions, unless the context otherwise requires, all references to (a) the "Bonds" shall include the Additional Bonds; (b) the "Bondholders" shall include the holders of Additional Bonds; (c) the "Trust Deed" shall be to the Original Trust Deed as supplemented by the Supplemental Trust Deed; and (d) the "Agency Agreement" shall be to the Original Agency Agreement as supplemented by the Supplemental Agency Agreement.

The issue of the £15,000,000 7 per cent. Convertible Bonds due 2016 to be consolidated and form a single series with the existing £65,000,000 Convertible Bonds issued on 8 June 2011 (the "**Additional Bonds**"), was authorised by a resolution of the board of directors of Sportingbet Plc (the "**Issuer**") passed on 24 May 2012. The Additional Bonds are constituted by a supplemental trust deed dated 25 May 2012 (the "**Supplemental Trust Deed**") between the Issuer and Capita Trust Company Limited (the "**Trustee**", which expression shall include all persons for the time being appointed as the trustee or trustees under the Trust Deed dated 9 June 2011 (the "**Original Trust Deed**") as trustee for the Bondholders (as defined below). The statements set out in these Terms and Conditions (the "**Conditions**") are summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the forms of the Bonds and the interest coupons relating to them (the "**Coupons**"). The Bondholders and Couponholders (as defined below) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and those provisions applicable to them which are contained in the Paying and Conversion Agency Agreement dated 9 June 2011 (the "**Original Agency Agreement**") and the Supplemental Paying and Conversion Agency Agreement dated 25 May 2012 (the "**Supplemental Agency Agreement**") relating to the Bonds between, among others, the Issuer, the Trustee and U.S. Bank N.A. acting through its agent Elavon Financial Services Ltd (the "**Principal Paying and Conversion Agent**", which expression shall include any successor as Principal Paying and Conversion Agent under the Agency Agreement) and the Paying and Conversion Agents for the time being (such persons, together with the Principal Paying and Conversion Agent, being referred to below as the "**Paying and Conversion Agents**", which expression shall include their successors as Paying and Conversion Agents under the Agency Agreement).

Copies of the Original Trust Deed, the Original Agency Agreement, the Supplemental Trust Deed and the Supplemental Agency Agreement are available for inspection at the registered office of the Trustee for the time being and at the specified offices of the Paying and Conversion Agents.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Trust Deed unless the context otherwise requires or unless otherwise stated.

1. **Form, Denomination, Title and Status**

(a) ***Form and Denomination***

The Bonds are in bearer form, serially numbered, in the principal amount of £100,000 each with Coupons attached on issue.

(b) ***Title***

Title to the Bonds and Coupons will pass by delivery. The holder of any Bond or Coupon 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 interest in it or its theft or loss or anything written on it) and no person will be liable for so treating the holder.

(c) ***Status***

The Bonds and Coupons constitute direct, unconditional, unsubordinated and (subject to Condition 2) unsecured obligations of the Issuer ranking *pari passu* and rateably, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer but, in the event of a winding-up, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

2. **Negative Pledge and Financial Covenant**

(a) ***Negative Pledge***

So long as any of the Bonds remains outstanding (as defined in the Trust Deed), save with the prior written consent of the Trustee or as approved by Extraordinary Resolution (as defined in the Trust Deed), the Issuer shall not and will procure that none of its Subsidiaries will create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("**Security**") upon the whole or any part of its undertaking or assets, present or future, to secure any Relevant Debt, or any guarantee or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Bonds, the Coupons and the Trust Deed either (a) are secured equally and rateably therewith to the satisfaction of the Trustee, or (b) have the benefit of such other Security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Bondholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders **SAVE THAT** any such Subsidiary may have outstanding Security upon the whole or any part of its undertaking or assets, present or future, to secure Relevant Debt and/or a guarantee of or indemnity in respect of Relevant Debt (without the obligation to provide Security, guarantee, indemnity or any other arrangement in respect of the Issuer's obligations under the Bonds as aforesaid) where such Security guarantee or indemnity is over the whole or any part of the undertaking or assets of a Subsidiary and exists at the time such Subsidiary is acquired by the Issuer or any other Subsidiary after 8 June 2011 and at that time it is or becomes thereafter a Subsidiary and where such Security guarantee or indemnity was not created in contemplation of such acquisition and the

principal amount secured, guaranteed or indemnified at the time of acquisition is not subsequently increased.

(b) ***Financial Covenant -- Limitation on Indebtedness***

Neither the Issuer nor any of its Subsidiaries shall, directly or indirectly, incur any indebtedness for or in respect of moneys borrowed or raised (excluding the Bonds but including any securities issued at a discount to face value) in excess of £35,000,000 (or its equivalent in any other currency) outstanding at any time without the prior approval by an Extraordinary Resolution of Bondholders.

3. Definitions

In these Conditions, unless otherwise provided:

“**Additional Ordinary Shares**” has the meaning provided in Condition 5(c).

“**Aggregate Value**” means, in respect of any dealing day, the sterling amount calculated as follows:

$$AV = OS \times MP$$

Where:

AV = the Aggregate Value

OS = the number of Ordinary Shares that would fall to be delivered in relation to the exercise of Conversion Rights in respect of a Bond in the principal amount of £100,000 assuming for this purpose the Conversion Date to be such dealing day

MP = the Volume Weighted Average Price of an Ordinary Share on such dealing day (provided that if on any such dealing day the Ordinary Shares shall have been quoted cum-Dividend or cum-any other entitlement the Volume Weighted Average Price of an Ordinary Share on such dealing day shall be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the first date on which the Ordinary Shares are traded ex-the relevant Dividend or other entitlement on the Relevant Stock Exchange (determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax and disregarding any associated tax credit)).

“**Bondholder**” means the holder of any Bond from time to time.

“**business day**” means, in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in that place.

a “**Change of Control**” shall occur if an offer is made to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) such Shareholders other than the offeror and/or any associate (as defined in Section 988(1) of the Companies Act) of the offeror), to acquire all or a majority of the issued ordinary share capital of the Issuer or if any person proposes a Scheme of Arrangement with regard to such acquisition

(other than an Exempt Newco Scheme) and (such offer or Scheme of Arrangement having become or been declared unconditional in all respects or having become effective) the right to cast more than 50 per cent. of the votes which may ordinarily be cast on a poll at a general meeting of the Issuer ("**Voting Rights**") has or will become unconditionally vested in any person and/or any associate (as defined in Section 988(1) of the Companies Act) of that person.

"**Change of Control Conversion Price**" has the meaning provided in Condition 5(b)(x).

"**Change of Control Notice**" has the meaning provided in Condition 5(g).

"**Change of Control Period**" means the period commencing on the occurrence of a Change of Control and ending 60 calendar days following the Change of Control or, if later, 60 calendar days following the date on which a Change of Control Notice is given to Bondholders as required by Condition 5(g).

"**Change of Control Put Date**" has the meaning provided in Condition 6(f)(i).

"**Change of Control Put Exercise Notice**" has the meaning provided in Condition 6(f)(i).

"**Companies Act**" means the Companies Act 2006.

"**Conversion Date**" has the meaning provided in Condition 5(h).

"**Conversion Notice**" has the meaning provided in Condition 5(h).

"**Conversion Period**" has the meaning provided in Condition 5(a).

"**Conversion Price**" has the meaning provided in Condition 5(a).

"**Conversion Right**" has the meaning provided in Condition 5(a).

"**Couponholder**" means the holder of any Coupon from time to time.

"**Current Market Price**" means, in respect of an Ordinary Share at a particular date, the average of the daily Volume Weighted Average Price of an Ordinary Share on each of the five consecutive dealing days ending on the dealing day immediately preceding such date; provided that if at any time during the said five-dealing day period the Volume Weighted Average Price shall have been based on a price ex-Dividend (or ex- any other entitlement) and during some other part of that period the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum- any other entitlement), then:

- (a) if the Ordinary Shares to be issued or transferred and delivered do not rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price cum-Dividend (or cum- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the date of first public announcement of such Dividend (or entitlement), in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit; or

- (b) if the Ordinary Shares to be issued or transferred and delivered do rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Ordinary Shares shall have been based on a price ex-Dividend (or ex- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the date of first public announcement of such Dividend (or entitlement), in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit, and provided further that if on each of the said five dealing days the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum- any other entitlement) in respect of a Dividend (or other entitlement) which has been declared or announced but the Ordinary Shares to be issued or transferred and delivered do not rank for that Dividend (or other entitlement) the Volume Weighted Average Price on each of such dates shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Ordinary Share as at the date of the first public announcement of such Dividend or entitlement, in any such case, determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit, and provided further that, if the Volume Weighted Average Price of an Ordinary Share is not available on one or more of the said five dealing days (disregarding for this purpose the proviso to the definition of Volume Weighted Average Price), then the average of such Volume Weighted Average Prices which are available in that five-dealing-day period shall be used (subject to a minimum of two such prices) and if only one, or no, such Volume Weighted Average Price is available in the relevant period the Current Market Price shall be determined by an Independent Financial Adviser.

“dealing day” means a day on which the Relevant Stock Exchange or relevant market is open for business and on which Ordinary Shares, Securities or Spin-Off Securities (as the case may be) may be dealt in (other than a day on which the Relevant Stock Exchange or relevant market is scheduled to or does close prior to its regular weekday closing time).

a **“De-listing Event”** shall occur, if, for any reason the Ordinary Shares are not admitted to the Official List and trading on the London Stock Exchange’s market for listed securities.

“De-listing Event Notice” has the meaning provided in Condition 6(f)(ii).

“De-listing Event Period” means the period commencing on the occurrence of the De-listing Event and ending 60 calendar days following the De-listing Event or, if later, 60 calendar days following the date on which a De-listing Event Notice as required by Condition 6(f)(ii) is given.

“De-listing Event Put Date” has the meaning provided in Condition 6(f)(ii).

“De-listing Event Put Exercise Notice” has the meaning provided in Condition 6(f)(ii).

“Dividend” means any dividend or distribution to Shareholders (including a Spin-Off) whether of cash, assets or other property, and however described and whether payable out of share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to holders upon or in connection with a

reduction of capital (and for these purposes a distribution of assets includes without limitation an issue of Ordinary Shares or other Securities credited as fully or partly paid up by way of capitalisation of profits or reserves), provided that:

(a) where:

- (i) a Dividend in cash is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the issue or delivery of Ordinary Shares or other property or assets, or where a capitalisation of profits or reserves is announced which is to be, or may at the election of a Shareholder or Shareholders be, satisfied by the payment of cash, then the Dividend or capitalisation in question shall be treated as a cash Dividend of an amount equal to the greater of (i) the Fair Market Value of such cash amount and (ii) the Current Market Price of such Ordinary Shares or, as the case may be, the Fair Market Value of such other property or assets, in any such case, as at the date of the first public announcement of such Dividend or capitalisation (as the case may be), or, in any such case, if later, the date on which the number of Ordinary Shares (or amount of such other property or assets, as the case may be) which may be issued or delivered is determined; or
 - (ii) there shall be any issue of Ordinary Shares by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve) where such issue is or is expressed to be in lieu of a Dividend (whether or not a cash Dividend equivalent or amount is announced or would otherwise be payable to Shareholders, whether at their election or otherwise), the capitalisation in question shall be treated as a cash Dividend of an amount equal to the Current Market Price of such Ordinary Shares as at the Effective Date in respect of the relevant Dividend or, as the case may be, the record date or other due date for establishment of entitlement in respect of the relevant capitalisation or, if later, the date on which the number of Ordinary Shares to be issued or delivered is determined;
- (b) any issue of Ordinary Shares falling within Condition 5(b)(ii) shall be disregarded;
- (c) a purchase or redemption or buy back of share capital of the Issuer by or on behalf of the Issuer or any of its Subsidiaries shall not constitute a Dividend unless, in the case of a purchase or redemption or buy back of Ordinary Shares by or on behalf of the Issuer or any of its Subsidiaries, the weighted average price per Ordinary Share (before expenses) on any one day (a "**Specified Share Day**") in respect of such purchases or redemptions or buy backs (translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such day) exceeds by more than 5 per cent, the average of the closing prices of the Ordinary Shares on the Relevant Stock Exchange (as published by or derived from the Relevant Stock Exchange) on the five dealing days immediately preceding the Specified Share Day or, where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of Shareholders or any notice convening such a meeting of Shareholders) has been made of the intention to purchase, redeem or buy back Ordinary Shares at some future date at a specified price or where a tender offer is made, on the five dealing days immediately preceding the date of such announcement or the date of first public announcement of such tender offer (and regardless of whether or not a price per

Ordinary Share, a minimum price per Ordinary Share or a price range or formula for the determination thereof is or is not announced at such time), as the case may be, in which case such purchase, redemption or buy back shall be deemed to constitute a Dividend in the Relevant Currency to the extent that the aggregate price paid (before expenses) in respect of such Ordinary Shares purchased, redeemed or bought back by or on behalf of the Issuer or, as the case may be, any of its Subsidiaries (translated where appropriate into the Relevant Currency as provided above) exceeds the product of (i) 105 per cent., of the average closing price of the Ordinary Shares determined as aforesaid and (ii) the number of Ordinary Shares so purchased, redeemed or bought back;

- (d) if the Issuer or any of its Subsidiaries shall purchase, redeem or buy back any depositary or other receipts or certificates representing Ordinary Shares, the provisions of paragraph (c) above shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined in good faith by an Independent Financial Adviser; and
- (e) where a dividend or distribution is paid or made to Shareholders pursuant to any plan implemented by the Issuer for the purpose of enabling Shareholders to elect, or which may require Shareholders, to receive dividends or distributions in respect of the Ordinary Shares held by them from another person or person other than (or in addition to) the Issuer, such dividend or distribution shall for the purposes of these Conditions be treated as a dividend or distribution made or paid to Shareholders by the Issuer, and the foregoing provisions of this definition, and the provisions of these Conditions shall be construed accordingly.

“Effective Date in respect of the relevant Dividend” means (for the purposes of the definition of **“Dividend”**) the first date on which the Ordinary Shares are traded ex- the relevant Dividend, capitalisation or entitlement on the Relevant Stock Exchange.

“Exempt Newco Scheme” means a Newco Scheme where, immediately after completion of the relevant Scheme of Arrangement, the ordinary shares of Newco or depositary or other receipts or certificates representing ordinary shares of Newco are (1) admitted to trading on the Relevant Stock Exchange or (2) admitted to listing on such other regulated, regularly operating, recognised stock exchange or securities market as the Issuer or Newco may determine.

“Extraordinary Resolution” has the meaning provided in the Trust Deed.

“Fair Market Value” means, with respect to any property on any date, the fair market value of that property as determined by an Independent Financial Adviser provided that (i) the Fair Market Value of a cash Dividend shall be the amount of such cash Dividend; (ii) the Fair Market Value of any other cash amount shall be the amount of such cash; (iii) where Securities, Spin-Off Securities, options, warrants or other rights are publicly traded on a stock exchange or securities market of adequate liquidity (as determined by an Independent Financial Adviser), the Fair Market Value (a) of such Securities or Spin-Off Securities shall equal the arithmetic mean of the daily Volume Weighted Average Prices of such Securities or Spin-Off Securities and (b) of such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights, in the case of both (a) and (b) during the period of five dealing days on the relevant stock exchange or securities market commencing on such date (or, if later, the first such dealing day such Securities, Spin-

Off Securities, options, warrants or other rights are publicly traded) or such shorter period as such Securities, Spin-Off Securities, options, warrants or other rights are publicly traded on a stock exchange or securities market of adequate liquidity; (iv) where Securities, Spin-Off Securities, options, warrants or other rights are not publicly traded (as aforesaid), the Fair Market Value of such Securities, Spin-Off Securities, options, warrants or other rights shall be determined by an Independent Financial Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Ordinary Share, the dividend yield of an Ordinary Share, the volatility of such market price, prevailing interest rates and the terms of such Securities, Spin-Off Securities, options, warrants or other rights, including as to the expiry date and exercise price (if any) thereof. Such amounts shall, in the case of (i) above, be translated into the Relevant Currency (if declared or paid or payable in a currency other than the Relevant Currency) at the rate of exchange used to determine the amount payable to Shareholders who were paid or are to be paid or are entitled to be paid the cash Dividend in the Relevant Currency; and in any other case, shall be translated into the Relevant Currency (if expressed in a currency other than the Relevant Currency) at the Prevailing Rate on that date. In addition, in the case of (i) and (ii) above, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit.

“**Final Maturity Date**” means 8 June 2016.

“**Further Bonds**” means any further Bonds issued pursuant to Condition 17.

“**Independent Financial Adviser**” means an independent financial institution of international repute appointed at its own expense by the Issuer and approved in writing by the Trustee or, if the Issuer fails to make such appointment and such failure continues for a reasonable period (as determined by the Trustee in its sole discretion) and the Trustee is indemnified and/or secured and/or prefunded to its satisfaction against the costs, fees and expenses of such adviser and otherwise in connection with such appointment, appointed by the Trustee (without liability for so doing) following notification to the Issuer.

“**Interest Payment Date**” has the meaning provided in Condition 4(a).

“**London Stock Exchange**” means the London Stock Exchange Plc.

“**Newco Scheme**” means a scheme of arrangement or analogous proceeding (“**Scheme of Arrangement**”) which (i) effects the interposition of a limited liability company (“**Newco**”) between the Shareholders of the Issuer immediately prior to the Scheme of Arrangement (the “**Existing Shareholders**”) and the Issuer; and (ii) in respect of which the Issuer agrees, with effect immediately after the implementation of such Newco Scheme, to make such amendments to the Conditions and the Trust Deed as are necessary, in the opinion of the Trustee, to ensure that (a) the Bonds may be converted into or exchanged for ordinary shares in Newco (or depositary or other receipts representing such ordinary shares) *mutatis mutandis* in accordance with and subject to these Conditions and the Trust Deed and (b) the Trust Deed and the Conditions (including, without limitation, the adjustment and related provisions (in Condition 5), the Events of Default (in Condition 9) and the Undertakings (in Condition 10)) provide at least the same protections and benefits to the Trustee and the Bondholders following the implementation of such Newco Scheme as they provided to the Trustee and the Bondholders prior to the implementation of the Newco Scheme, *mutatis mutandis* all subject to and in accordance with Condition 10(g); provided that (A) only ordinary shares of Newco

or depositary or other receipts or certificates representing ordinary shares of Newco are issued to Existing Shareholders; (B) immediately after completion of the Scheme of Arrangement the only shareholders of Newco or, as the case may be, the only holders of depositary or other receipts or certificates representing ordinary shares of Newco are Existing Shareholders holding in the same proportions as immediately prior to completion of the Scheme of Arrangement; (C) immediately after completion of the Scheme of Arrangement, Newco is (or one or more wholly owned Subsidiaries of Newco are) the only shareholder (or shareholders) of the Issuer; (D) all Subsidiaries of the Issuer immediately prior to the Scheme of Arrangement (other than Newco, if Newco is then a Subsidiary of the Issuer) are Subsidiaries of the Issuer (or of Newco) immediately after completion of the Scheme of Arrangement; and (E) immediately after completion of the Scheme of Arrangement the Issuer (or Newco) holds, directly or indirectly, the same percentage of the ordinary share capital and equity share capital of those Subsidiaries as was held by the Issuer immediately prior to the Scheme of Arrangement.

“Optional Redemption Date” has the meaning provided in Condition 6(b).

“Optional Redemption Notice” has the meaning provided in Condition 6(b).

“Ordinary Shares” means fully paid ordinary shares in the capital of the Issuer currently with a par value of £0.001 each.

a **“person”** includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, unincorporated association, limited liability company, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity).

“Presentation Date” means a day which:

- (a) is or falls after the relevant due date for payment, but, if the due date for payment is not or was not a business day in London, is or falls after the next following such business day; and
- (b) is a business day in the place of the specified office of the Paying and Conversion Agent at which the Bond is presented for payment.

“Prevailing Rate” means, in respect of any currencies on any day, the spot rate of exchange between the relevant currencies prevailing as at or about 12 noon (London time) on that date as appearing on or derived from the Relevant Page or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12 noon (London time) on the immediately preceding day on which such rate can be so determined or if such rate cannot be so determined by reference to the Relevant Page, the rate determined in such other manner as an Independent Financial Adviser shall prescribe.

“Principal Subsidiary” means, at any particular time, a Subsidiary of the Issuer:

- (a) whose (i) total assets or (ii) gross revenues (in each case (x) attributable to the Issuer and (y) consolidated in respect of a Subsidiary which itself has Subsidiaries, but subject to proviso (ii) below) are equal to or greater than 5 per cent, of the consolidated total assets or, as the case may be, consolidated gross revenues, as the case may be, of the Issuer, in each case as calculated by reference to the then latest audited consolidated or, as the case may be, unconsolidated financial statements of the

