

DATED 9 JUNE 2011

SPORTINGBET PLC

and

CAPITA TRUST COMPANY LIMITED

TRUST DEED

£65,000,000 7 per cent. Convertible Bonds due 2016

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THIS TRUST DEED is made on 9 June 2011

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 7th Floor, Phoenix House, 18 King William Street, London EC4N 7HE (the “**Trustee**”, which expression shall, where the context so admits, include all persons for the time being the trustee or trustees of this Trust Deed).

WHEREAS:

- (A) The Issuer has by a resolution of its board of directors passed on 25 May 2011 and a committee meeting of the directors of the Company held on 7 June 2011 authorised the issue of £65,000,000 7 per cent. Convertible Bonds due 2016 to be constituted by this Trust Deed
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

THIS DEED WITNESSES AND IT IS DECLARED as follows:

1. **INTERPRETATION**

1.1 **Definitions:** The following expressions shall have the following meanings:

“**Agents**” means, in relation to the Original Bonds, the Principal Paying and Conversion Agent or any successor and, in relation to any Further Bonds, means any agent appointed in relation to them including any Reference Banks (and “**Agent**” means any one of them);

“**Appointee**” has the meaning specified in Clause 11.21;

“**Bondholder**” and “**holder**” mean, in relation to a Bond, the person who is the bearer of such Bond;

“**Bonds**” means the Original Bonds and/or, as the context may require, any Further Bonds except that in Schedules 1 and 2 “**Bonds**” means the Original Bonds;

“**Certification Date**” has the meaning specified in Clause 9.5;

“**Clearstream, Luxembourg**” means Clearstream Banking, société anonyme;

“**Closing Date**” has the meaning specified in Condition 3;

“**Conditions**” means, in relation to the Original Bonds, the terms and conditions set out in Schedule 1 and, in relation to any Further Bonds, the terms and conditions relating to such Further Bonds as any of the same may from time to time be modified in accordance with this Trust Deed, and, with respect to any Bonds represented by a Global Bond, as modified by the provisions of such Global Bond and references in this Trust Deed to a particular numbered Condition shall be construed accordingly and, in relation to any Further Bonds, as a reference to the provision (if any) in the Conditions thereof which corresponds to the particular Condition of the Original Bonds;

“Contractual Currency” has the meaning specified in Clause 18.1;

“Conversion Notice” has the meaning specified in Condition 5(i);

“Conversion Right” has the meaning specified in Condition 5(a);

“Couponholder” means the holder of a Coupon;

“Coupons” means the bearer coupons relating to the Bonds or, as the context may require, a specific number of them, and includes any replacement Coupon issued pursuant to the Conditions;

“Definitive Bonds” means the Original Definitive Bonds and/or as the context may require any other Definitive Bonds representing Further Bonds or any of them;

“Euroclear” means Euroclear Bank S.A./N.V.;

“Event of Default” means any of the events described in Condition 9;

“Extraordinary Resolution” has the meaning set out in Schedule 3;

“Further Bonds” means any further Bonds issued in accordance with the provisions of Clause 5 and the Conditions and constituted by a deed supplemental to this Trust Deed;

“FSMA” means the Financial Services and Markets Act 2000;

“Global Bond” means the Original Global Bond and/or as the context may require any other global bond representing Further Bonds or any of them except that, in Schedule 2, Global Bond means the Original Global Bonds;

a **“holding company”** of a company or a corporation means any company or corporation of which the first mentioned company or corporation is a subsidiary;

“London Stock Exchange” means the London Stock Exchange plc;

“Market” means the Professional Securities Market of the London Stock Exchange;

“Ordinary Shares” means the ordinary shares of the Issuer having a nominal value at the Closing Date of £0.001 each (and all other (if any) shares or stock resulting from any sub-division, consolidation or re-classification of such shares);

“Original Bonds” means the bonds in or substantially in the respective forms set out in Schedule 1 comprising the £65,000,000 7 per cent. Convertible Bonds due 2016 constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number of them and includes any replacement Bonds issued pursuant to the Conditions and (except for the purposes of Clauses 3.1 and 3.2) the Original Temporary Global Bond and the Original Global Bond;

“Original Bondholders” means, in relation to an Original Bond, the person who is the bearer of such Original Bond;

“Original Definitive Bonds” means those Original Bonds for the time being represented by definitive certificates in the form or substantially in the form set out in Schedule 1 and in accordance with Condition 1(a);

“Original Global Bond” means the Global Bond in bearer form which will evidence the

Original Bonds, after exchange of the Original Temporary Global Bond, or a portion of it, substantially in the form set out in Part B of Schedule 2;

“Original Temporary Global Bond” means the temporary global bond that will represent the Bonds on issue substantially in the form set out in Part A of Schedule 2;

“outstanding” means, in relation to the Bonds, all the Bonds issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which Conversion Rights have been exercised and for which all the obligations of the Issuer to deliver Ordinary Shares have been duly satisfied, (c) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the relevant Bondholder or on its behalf or to the Trustee or to the Principal Paying, and Conversion Agent as provided in Clause 2 and remain available for payment against surrender of Bonds (if so required), as the case may be, (d) those which have become void or those in respect of which claims have become prescribed, (e) those mutilated or defaced Bonds which have been surrendered in exchange for replacement Bonds, (f) (for the purpose only of determining how many Bonds are outstanding and without prejudice to their status for any other purpose) those Bonds alleged to have been lost, stolen or destroyed and in respect of which replacement Bonds have been issued, (g) those which have been purchased and cancelled as provided in the Conditions and (h) the Original Temporary Global Bond to the extent that it shall have been exchanged for the Global Bond pursuant to its provisions and the Global Bond to the extent that it shall have been exchanged for interests in another Global Bond and any Global Bond to the extent that it shall have been exchanged for Definitive Bonds pursuant to its provisions; provided that for the purposes of (i) ascertaining the right to attend and vote at any meeting of the Bondholders, (ii) the determination of how many Bonds are outstanding for the purposes of Conditions and Schedule 3, (iii) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Bondholders, and (iv) the certification (where relevant) by the Trustee as to whether an Event of Default is in its opinion materially prejudicial to the interests of the Bondholders those Bonds (if any) which are beneficially held by or on behalf of the Issuer or any of its Subsidiaries and not cancelled shall be deemed not to remain outstanding;

“Paying and Conversion Agency Agreement” means, in relation to the Original Bonds, the Paying and Conversion Agency Agreement dated on or about the date hereof, as altered from time to time, between the Issuer, the Trustee and the Principal Paying and Conversion Agent, whereby the initial Principal Paying and Conversion Agent was appointed in relation to the Original Bonds and includes any other agreements approved in writing by the Trustee appointing Successor Agents amending or modifying any of such agreements;

“Potential Event of Default” means an event or circumstance which could reasonably be expected, with the giving of notice and/or lapse of time and/or the fulfilment of any other requirement, to become an Event of Default;

“Principal Paying and Conversion Agent” means, in relation to the Original Bonds, U.S. Bank N.A. acting by its agent Elavon Financial Services Ltd, at its specified office, in its capacity as Principal Paying and Conversion Agent (in respect of the Original Bonds) and, in relation to any Further Bonds, the Principal Paying and Conversion Agent appointed in respect of such Further Bonds and, in each case, any Successor;

“Principal Subsidiaries” has the meaning specified in the Conditions;

“Proceedings” has the meaning specified in Clause 21.2;

“Reference Banks” means, in relation to any relevant Further Bonds, the several banks or other financial institutions as may from time to time be appointed by the Issuer with the prior approval of, and on terms previously approved by, the Trustee in writing and notice of whose appointment is given to the relevant Bondholders in accordance with Clause 19;

“Relevant Event” means a Change of Control (as specified in the Conditions) and/or a De-listing Event (as specified in the Conditions);

“specified office” means, in relation to any Agent, either the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to the Bondholders pursuant to Clause 9.10;

“Subsidiary” has the meaning specified in the Conditions;

“Substituted Obligor” has the meaning specified in Clause 15.2.1;

“Successor” means, in relation to the Agents, such other or further person as may from time to time be appointed by the Issuer as an Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Bondholders pursuant to Clause 9.10;

“this Trust Deed” means this Trust Deed, the Schedules (as from time to time altered in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so altered) and expressed to be supplemental to this Trust Deed; and

“trust corporation” means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a Trustee pursuant to applicable foreign legislation relating to trustees.

1.2 Construction of Certain References: References to:

1.2.1 costs, charges, remuneration or expenses shall include any value added tax, turnover tax or similar tax charged in respect thereof;

1.2.2 **“pounds sterling”** shall be construed as reference to the lawful currency for the time being of the United Kingdom;

1.2.3 any action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than England and Wales, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate thereto; and

1.2.4 any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

1.3 **Conditions:** Words and expressions defined in the Conditions and not defined in the main body of this Trust Deed shall when used in this Trust Deed (including the recitals) have the same meanings as are given to them in the Conditions.

1.4 **Headings:** Headings shall be ignored in construing this Trust Deed.

1.5 **Schedules:** The Schedules are part of this Trust Deed and shall have effect accordingly.

2. **AMOUNT OF THE ORIGINAL BONDS AND COVENANT TO PAY**

2.1 **Amount of the Original Bonds:** The aggregate principal amount of the Original Bonds is limited to £65,000,000.

2.2 **Covenant to pay:** The Issuer will, on any date when any Original 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 Original 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 Original Bonds outstanding as set out in the Conditions provided that (1) payment of any sum due in respect of the Original Bonds made to the Principal Paying and Conversion Agent as provided in the Paying and Conversion Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Original 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 Original Bondholders (if required under Clause 9.8) 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 Original Bondholders and the Couponholders.

2.3 **Discharge:** Subject to Clause 2.4, any payment to be made in respect of the Bonds or the Coupons by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.4) to such extent be a good discharge to the Issuer or the Trustee, as the case may be.

2.4 **Payment after a Default:** At any time after an Event of Default or a Potential Event of Default has occurred the Trustee may:

2.4.1 require any Agent, by notice in writing to the Issuer and such Agent, until notified by the Trustee to the contrary, so far as permitted by any applicable law:

(a) to act as Agent of the Trustee under this Trust Deed and the Bonds on the terms of the Paying and Conversion Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and all other out-of-pocket expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Bonds and the Coupons on the terms of this Trust Deed) and thereafter to hold all Bonds and Coupons, and all moneys, documents and records held by them in respect of Bonds and the Coupons to the order of the Trustee; or

(b) to deliver all Bonds and all Coupons, and all moneys, documents and records held by them in respect of the Bonds and the Coupons to the Trustee or as the Trustee directs in such notice provided that such notice shall be deemed not to apply to any documents or records which the relative Agent is obliged not to release by any law or regulation; and

- 2.4.2 by notice in writing to the Issuer requiring it to make all subsequent payments in respect of the Bonds and the Coupons to, or to the order of, the Trustee and not to the Principal Paying and Conversion Agent.

3. FORM OF THE ORIGINAL BONDS

- 3.1 **The Original Global Bond:** The Original Bonds will be represented by the Original Temporary Global Bond initially in the principal amount of £65,000,000. Interests in the Original Temporary Global Bond will be exchangeable for the Original Global Bond as set out in the Original Temporary Global Bond. The Original Global Bond will be exchangeable for Original Definitive Bonds as set out in the Original Global Bond.
- 3.2 **The Original Definitive Bonds and Coupons:** The Original 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 Original Definitive Bonds, the Original Temporary Global Bond and Original Global Bond will be in or substantially in the respective forms set out in Schedules 1 and 2. Original Definitive Bonds will be endorsed with the Conditions.
- 3.3 **Signature:** The Original Global Bond, the Original Temporary Global Bond and any Original 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 Agent. The Issuer may use the manual or facsimile signature of any person who is at the date of this 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 Bonds and the Coupons and the execution or delivery of this 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 Trust Deed, the Bonds or the Coupons.
- 4.2 **Change of Taxing Jurisdiction:** If the Issuer becomes subject generally to the taxing jurisdiction of any territory or any authority of or in that territory having power to tax other than, or in addition to, the United Kingdom or any such authority of or in such territory then the Issuer will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 13(c) with the substitution for, or (as the case may require) the addition to, the references in that Condition to the United Kingdom of references to that other territory or authority or additional territory or authority to whose taxing jurisdiction the Issuer has become so subject and in such event this Trust Deed, the Bonds and the Coupons will be read accordingly.

5. **FURTHER ISSUES**

- 5.1 **Liberty to Create:** The Issuer may, from time to time without the consent of the Bondholders, create and issue further bonds, notes or debentures either having the same terms and conditions in all respects (or in all respects except for the amount and due date for the first payment of interest thereon) as (i) the Original Bonds or (ii) any previously issued Further Bonds so that the same shall be consolidated and form a single series with the Original Bonds or any Further Bonds, or (in any case) upon such terms as to interest, conversion, premium, redemption and otherwise as the Issuer may at the time of issue thereof determine.
- 5.2 **Means of Constitution:** Any Further Bonds created and issued pursuant to the provisions of Clause 5.1 so as to form a single series with the Original Bonds or the Further Bonds of any series shall be constituted by a deed supplemental to this Trust Deed and any other Further Bonds of any series created and issued pursuant to the provisions of Clause 5.1 may, with the consent of the Trustee, be so constituted. The Issuer shall, prior to the issue of any Further Bonds to be so constituted, execute and deliver to the Trustee a deed supplemental to this Trust Deed and containing a guarantee and indemnity in the form *mutatis mutandis* of Clause 3 of this Trust Deed (if applicable duly stamped or denoted) and containing a covenant by the Issuer in the form *mutatis mutandis* of Clause 4 of this Trust Deed in relation to such Further Bonds and such other provisions (corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require.
- 5.3 **Notice of Further Issues:** Whenever it is proposed to create and issue any Further Bonds, the Issuer shall give to the Trustee not less than seven days' notice in writing of its intention to do so, stating the amount of Further Bonds proposed to be created or issued.
- 5.4 **Separate Series:** Any Further Bonds not forming a single series with the Original Bonds or previously issued Further Bonds of any series shall form a separate series and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, the provisions of Clauses 3, 5, 6.2, 6.3 and Clauses 8 to 22 (inclusive) and Schedule 3 shall apply *mutatis mutandis* separately and independently to the Bonds of each such series and in such Clauses and Schedule the expressions "Bonds" and "Bondholders" shall be construed accordingly.

6. **APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE**

- 6.1 **Declaration of Trust:** All moneys received by the Trustee in respect of the Original Bonds and any Further Bonds forming a single series with the Original Bonds or amounts payable under this Trust Deed will, regardless of any appropriation of all or part of them by the Issuer be held by the Trustee upon trust to apply them (subject to Clause 6.2):
- 6.1.1 first, in payment of all costs, charges, expenses and liabilities incurred by the Trustee (including remuneration payable to it in carrying out its functions under this Trust Deed);
- 6.1.2 secondly, in payment of all costs, charges, expenses and liabilities incurred by the Agents (including remuneration payable to any of them in carrying out their functions under this Trust Deed);

6.1.3 thirdly, in payment of any amounts owing in respect of the Original Bonds or Coupons, or any Further Bonds forming a single series with the Original Bonds, *pari passu* and rateably; and

6.1.4 finally, in payment of the balance (if any) to the Issuer for itself.

If the Trustee holds any moneys in respect of Original Bonds or Coupons, or any Further Bonds forming a single series with the Original Bonds, which have become void or in respect of which claims have become prescribed under the Conditions, the Trustee will hold them upon these trusts.

6.2 **Accumulation:** If the amount of the moneys at any time available for payment in respect of the Bonds under Clause 6.1 is less than 10 per cent. of the principal amount of the Bonds then outstanding, the Trustee may, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under the control of the Trustee and available for such payment, amount to at least 10 per cent. of the principal amount of the Bonds then outstanding whereupon such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 6.1.

6.3 **Investment:** Moneys held by the Trustee may be invested in the name, or under the control, of the Trustee in any investments or other assets anywhere, for the time being authorised by English law for the investment by trustees of trust monies, whether or not they produce income or placed on deposit in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary, holding company or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any such investments or assets for or into other such investments or assets or convert any moneys so deposited into any other currency, and will not be responsible for any loss occasioned thereby, whether by depreciation in value, fluctuation in exchange rates or otherwise.

7. COVENANT TO COMPLY

The Issuer hereby covenants with the Trustee that it will comply with and perform and observe all the provisions of this Trust Deed, the Conditions and the Paying and Conversion Agency Agreement which are expressed to be binding on it. The Conditions shall be binding on each of the Issuer and the Bondholders and/or Couponholders. The Trustee shall be entitled to enforce the obligations of the Issuer under the Bonds and the Conditions as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Bonds. The provisions contained in Schedule 3 shall have effect in the same manner as if herein set forth. The Trustee shall hold the benefit of this covenant upon trust for itself and the Bondholders and Couponholders according to their respective interests.

8. COVENANTS RELATING TO CONVERSION

8.1 **Covenants of the Issuer:** The Issuer hereby undertakes to and covenants with the Trustee that so long as any Conversion Right remains exercisable, it will, save with the approval of an Extraordinary Resolution or with the approval of the Trustee where, in the Trustee's opinion, it is not materially prejudicial to the interests of the Bondholders or the Couponholders to give such approval, observe and perform all its

obligations under the Conditions and this Trust Deed with respect to Conversion Rights and in addition it will:

- 8.1.1 **Notice of Conversion Price:** As soon as practicable after the announcement of the terms of any event giving rise to an adjustment of the Conversion Price pursuant to the Conditions, give notice to the Bondholders in accordance with Condition 16 advising them of the date on which the relevant adjustment of the Conversion Price is likely to become effective and of the effect of exercising their Conversion Rights pending such date; and
- 8.1.2 **Directors' Certificate:** Upon the happening of an event as a result of which the Conversion Price will be adjusted pursuant to the Conditions, as soon as reasonably practicable deliver to the Trustee a certificate signed by two Directors of the Issuer on behalf of the Issuer (which the Trustee shall be entitled to accept without further enquiry as sufficient evidence of the correctness of the matters referred to therein) setting forth brief particulars of the event, and the adjusted Conversion Price and the date on which such adjustment takes effect and in any case setting forth such other particulars and information as the Trustee may require.

9. COVENANTS

So long as any Bond is outstanding, the Issuer will:

- 9.1 **Books of Account:** keep, and procure that each Principal Subsidiary keeps, proper books of account and, at any time after the occurrence of an Event of Default or a Potential Event of Default, or if the Trustee has reasonable grounds to believe that any such event has occurred, so far as permitted by applicable law, allow, and procure that each Principal Subsidiary will allow, the Trustee and anyone appointed by it to whom the relevant Principal Subsidiary has no reasonable objection, access to the books of account at all reasonable times during normal business hours;
- 9.2 **Notice of Events of Default, etc.:** notify the Trustee in writing immediately upon becoming aware of the occurrence of any Event of Default, Potential Event of Default or Relevant Event;
- 9.3 **Information:** so far as permitted by applicable law, give to the Trustee such information as it requires for the performance of its functions;
- 9.4 **Financial Statements, etc.:** send to the Trustee at the time of their issue, and in the case of annual financial statements in any event within 180 days of the end of each financial year (or, in the case of a Substituted Obligor, its jurisdiction of incorporation) (or if no such period applies, within 90 days of each anniversary of the date of this Trust Deed or such other period as the Trustee may agree), two copies of every balance sheet (consolidated (if any)) and profit and loss account, and promptly upon issue of the same, any such request, any report or other notice, statement or circular issued, or that legally or contractually should be issued, to the members (and if the Trustee so requests and within 14 days of any such request, creditors holding listed securities (or any class of them)) of the Issuer in their capacity as such;
- 9.5 **Certificate of Directors:** send to the Trustee, within 14 days after its annual audited financial statements being made available to its members and in any event no later than the time of delivery to the Trustee of the annual financial statements referred to in Clause 9.4, and also within 14 days after any request by the Trustee a certificate of the Issuer in the form or substantially in the form set out in Schedule 4 signed respectively by any two of its Directors to the effect that, having made all reasonable

enquiries, to the best of the knowledge, information and belief of such Directors as at a date (the "**Certification Date**") being not more than five days before the date of the certificate no Event of Default or Potential Event of Default or other breach of this Trust Deed or any of the Conditions or Relevant Event had occurred since the date of this Trust Deed or the Certification Date of the last such certificate (if any) or, if such an event had occurred, giving details of it;

- 9.6 **Notices to Bondholders:** send to the Trustee, at least two London business days before the date of publication, a copy of the form of each notice to Bondholders and, upon publication, one copy of each notice so published (such notice to be in a form approved in writing by the Trustee) (such approval, unless so expressed, not to constitute approval for the purpose of Section 21 of FSMA of any such notice which is a communication within the meaning of Section 21 of FSMA);
- 9.7 **Further Acts:** so far as permitted by applicable law, do all such further things as may be necessary in the reasonable opinion of the Trustee to give effect to this Trust Deed;
- 9.8 **Notice of late payment:** forthwith upon request by the Trustee, give notice to the Bondholders and Couponholders of any unconditional payment to the Principal Paying and Conversion Agent or the Trustee of any sum due in respect of the Bonds or Coupons made after the due date for such payment;
- 9.9 **Listing:** use reasonable endeavours to obtain the admission of the Original Bonds to the London Stock Exchange and to the trading of such Original Bonds on the Market prior to the first date on which the payment of interest is due on the Original Bonds. Thereafter, and in respect of any Further Bonds, the Issuer will use reasonable endeavours to maintain such listing and admission to trading. If, however, it is unable to do so, having used such endeavours, or if the maintenance of such listing or admission to trading is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Bondholders would not be thereby materially prejudiced, the Issuer will instead use all reasonable endeavours to obtain and maintain a listing on such other stock exchange or admission to trading on such other securities market of the Bonds as it may decide;
- 9.10 **Change in Agents:** give not less than 14 days' prior notice to the Bondholders of any future appointment or any resignation or removal of any Agent or of any change by any Agent of its specified office or, if later, notice as soon as reasonably practicable after becoming aware thereof and not make any such appointment or removal without the written approval of the Trustee;
- 9.11 **Bonds held by Issuer, etc.:** send to the Trustee, as soon as practicable after being so requested by the Trustee, a certificate of the Issuer signed by any two of its Directors on behalf of the Issuer setting out the total number of Bonds which, at the date of such certificate, were held by or on behalf of the Issuer or its Subsidiaries and which had not been cancelled;
- 9.12 **Early Redemption:** give prior notice to the Trustee and the Bondholders of any proposed redemption pursuant to Condition 6(a), 6(c) or 6(d) in accordance therewith;
- 9.13 **Principal Subsidiaries:** give to the Trustee: (1) at the same time as giving to it a certificate referred to in Clause 9.5; or (2) within 28 days of a request by the Trustee, a report, signed by two Directors of the Issuer and certified by the appropriate auditors listing those Subsidiaries of the Issuer which as at the last day of the last financial year of the Issuer or as at the date specified in such request, as the case may

be, were Principal Subsidiaries. The Trustee may rely on such certificate without further enquiry;

- 9.14 **Unissued Capital:** at all times (following the receipt of all necessary approvals at a meeting of shareholders) keep available for issue free from pre-emptive rights (where necessary) out of its unissued capital sufficient unissued Ordinary Shares to enable the obligation of the Issuer to procure the allotment and issue of any Conversion Shares (as defined in the Conditions);
- 9.15 **Register:** deliver or procure the delivery to the Trustee of an up-to-date copy of the register in respect of the Bonds, certified as being a true, accurate and complete copy, on the date hereof and at such other times as the Trustee may reasonably require; and
- 9.16 **Auditors:** instruct and use reasonable endeavours to procure that the auditors furnish the Trustee with such certificates, reports or information as the Trustee may reasonably require in connection with any calculation, determination or matter arising under the Trust Deed.

10. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE

- 10.1 **Normal Remuneration:** So long as any Bond is outstanding, the Issuer will pay to the Trustee by way of remuneration for its services as Trustee such sum as may from time to time be agreed between them. Such remuneration will accrue from day to day from the date of this Trust Deed and shall be payable on such dates as may be agreed between the Issuer and the Trustee. However, if any payment to a Bondholder or Couponholder of the moneys due in respect of any Bond or Coupon is improperly withheld or refused upon due surrender (if so required) of such Bond or Coupon, such remuneration will again accrue as from the date of such surrender (if so required) until payment to such Bondholder or Couponholder is duly made.
- 10.2 **Extra Remuneration:** At any time after the occurrence of an Event of Default or Potential Event of Default the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at its nominal hourly rates in force from time to time. In any other case if the Trustee: (a) finds it expedient or necessary in the interests of Bondholders or the Couponholders; or (b) is requested by the Issuer to undertake duties which the Trustee agrees to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, then the Issuer will pay such additional remuneration to the Trustee as may be agreed between them (and which may be calculated at its normal hourly rates in force from time to time). For the avoidance of doubt, any duties in connection with the granting of waivers or modifications, the substitution of the Issuer or the taking of enforcement action and, at any time during the period after the taking any such enforcement action, shall be deemed to be of an exceptional nature.
- 10.3 **Remuneration in absence of agreement:** Failing agreement as to any of the matters in Clause 10.2 (or as to such sums referred to in Clause 10.1), a financial institution or any other person (acting as an expert) selected by the Trustee or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales, shall determine the matters in Clause 10.2 (or such sums referred to in Clause 10.1) (as applicable), the expenses involved in such selection and approval and the fee of the relevant financial institution or other person (acting as an expert) being borne by the Issuer. The determination of the relevant financial institution or other person (acting as an expert) will, in the absence of manifest error, be conclusive and binding on the Issuer, the Trustee and the Bondholders.

- 10.4 **Expenses:** The Issuer, will also pay or discharge all costs, charges, liabilities and expenses incurred by the Trustee in relation to the preparation and execution of this Trust Deed and the carrying out of its functions under this Trust Deed, including, but not limited to, legal and traveling expenses and any stamp, registration, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings properly brought or contemplated by the Trustee against the Issuer for enforcing any obligation under this Trust Deed, the Bonds or the Coupons.
- 10.5 **Payment of Expenses:** All such costs, charges, liabilities and expenses incurred and payments made by the Trustee will be payable or reimbursable by the Issuer, on demand by the Trustee and:
- 10.5.1 in the case of payments made by the Trustee prior to such demand, will carry interest from the date on which the demand is made at the rate of two per cent. per annum over the base rate of Barclays Bank plc on the date on which such payments were made by the Trustee; and
- 10.5.2 in all other cases, will carry interest at such rate from 30 days after the date on which the demand is made or (where the demand properly specifies that payment is to be made on an earlier date) from such earlier date.
- 10.6 **Indemnity:** Subject to Clause 12, and without prejudice to any rights of indemnity arising by operation of law in favour of trustees, the Issuer, will indemnify the Trustee on demand on or after tax basis in respect of all losses, liabilities, costs, fees, claims, actions, demands or expenses incurred by it in acting as trustee under the Trust Deed or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of its functions (including, but not limited to, all losses, liabilities, costs, fees, claims, actions, demands or expenses paid or incurred in disputing or defending any of the foregoing).
- 10.7 **Consequential Loss:** Notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not in any event be liable for indirect, punitive or consequential loss or special damages or other damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.
- 10.8 **Provisions Continuing:** The provisions of Clauses 10.4, 10.5, 10.6 and 10.7 will continue in full force and effect in relation to the Trustee even if it may have ceased to be Trustee.
11. **PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925 AND THE TRUSTEE ACT 2000**
- 11.1 **Advice:** The Trustee may act on the opinion or advice of, or information obtained from, any expert and will not be responsible to anyone for any loss occasioned by so acting whether such advice is obtained or addressed to the Issuer, the Trustee or any other person and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise. Any such opinion, advice or information may be sent or obtained by letter, email or facsimile transmission and the Trustee will not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic.

- 11.2 **Trustee to Assume Due Performance:** The Trustee need not notify anyone of the execution of this Trust Deed or do anything to ascertain whether any Event of Default or Potential Event of Default or Relevant Event has occurred and, until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under this Trust Deed, the Bonds and the Coupons.
- 11.3 **Resolutions of Bondholders:** The Trustee will not be responsible for having acted in good faith upon a resolution purporting to have been passed at a meeting of Bondholders in respect of which minutes have been made and signed or any written direction or request of Bondholders (including a resolution in writing) even though it may later be found that there was a defect in the constitution of such meeting or the passing of such resolution the giving of such direction or request or that such resolution was not valid or binding upon the Bondholders or Couponholders.
- 11.4 **Certificate Signed by Directors:** The Trustee may call for and may accept as sufficient evidence of any fact or matter or of the expediency of any act a certificate of the Issuer signed by any two Directors of the Issuer as to any fact or matter upon which the Trustee may, in the exercise of any of its functions, require to be satisfied or to have information to the effect that, in the opinion of the person or persons so certifying, any particular act is expedient and the Trustee need not call for further evidence and will not be responsible for any loss that may be occasioned by acting on any such certificate.
- 11.5 **Certificate of Compliance:** The Trustee shall be entitled to call for and rely upon (and the Issuer shall be obliged to deliver to the Trustee) a certificate or certificates of the Issuer signed by two of its Directors as to compliance with Conditions 4(a) or 4(b). The Trustee shall not be responsible for monitoring or ascertaining whether or not the Issuer or any of its Subsidiaries is in compliance with the Conditions, this Trust Deed or the Paying and Conversion Agency Agreement or whether or not a breach of the covenants (or any of them) contained in the Conditions, this Trust Deed or the Paying and Conversion Agency Agreement has occurred, and the Trustee shall not have any responsibility for any loss which may arise from its not doing so.
- 11.6 **Reports:** The Trustee is entitled to accept and rely on any such report, confirmation or certificate where the Issuer procures delivery of the same pursuant to its obligation to do so under the Conditions or a provision hereof and such report, confirmation or certificate shall, if so relied upon, be binding on the Issuer, the Trustee, the Bondholders and the Couponholders in the absence of manifest error.
- 11.7 **Deposit of Documents:** The Trustee may appoint as custodian, on any terms as it, in its absolute discretion may determine, any bank or entity believed by the Trustee to be of good repute, whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute, and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.
- 11.8 **Discretion of Trustee:** The Trustee will have absolute and uncontrolled discretion as to the exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expenses or inconvenience which may result from their exercise or non-exercise.
- 11.9 **Agents:** Whenever it considers it expedient in the interests of the Bondholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ

