

Strictly private and confidential

**Terms and Conditions for
Black Earth Farming Ltd's
EUR 55,000,000 13% Bonds 2007/2011 with security,
Loan no. 1, ISIN SE0001967316**

1 Definitions

For the purpose of these Terms and Conditions (the "**Terms and Conditions**") the following definitions shall apply:

- "Account Operator"** a bank or other party duly authorised to operate as an account operator (*Sw. kontoförande institut*) pursuant to the Swedish Financial Instruments Accounts Act (1998:1479) and with which a Holder has opened a VP Account in respect of the Bonds;
- "Agent"** E. Öhman J:or Fondkommission AB (publ), corp. reg. no. 556206-8956;
- "Banking Day"** a day which is not a Sunday or other public holiday or a day which in respect of payment of promissory notes is not equated with a public holiday in Sweden;
- "Bond"** a debt instrument (*Sw. skuldförbindelse*) as defined in Chapter 1 Section 3 of the Financial Instruments Accounts Act (1998:1479) and which has been issued by the Company pursuant to these Terms and Conditions;
- "Company"** Black Earth Farming Ltd, a company organised under the laws of Jersey with reg. no. 89973;
- "CSD"** the Company's central securities depository and registrar in respect of the Bonds, from time to time, initially VPC AB, corp. reg. no. 556112-8074;
- "EUR"** the lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty;
- "EURIBOR"** means the rate for deposits in EUR for a period of 3 months which appears on Reuter's page EURIBOR01 (or such other page as may replace that page on that service) as of 11:00 am Brussels time, on the day that is two Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) Business Days preceding the applicable interest determination date; or (if no such rate is available

for the applicable interest determination date) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request quoted by the Reference Banks to leading banks in the European interbank market;

"Financial Indebtedness"	means any indebtedness in respect of: <ul style="list-style-type: none">(a) the principal amount outstanding in respect of any monies borrowed or raised including, without limitation, pursuant to the Bonds;(b) the principal amount outstanding in respect of any Market Loan;(c) any net liability incurred under interest rate management arrangements;(d) any guarantee or other assurance against financial loss in respect of a type referred to in the above items; and(e) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
"Group"	the Company and its Subsidiaries for the time being;
"Holder"	a person registered on a VP Account as holder or otherwise is entitled to receive payment in respect of a Bond;
"Interest Conversion Date"	15 March 2008;
"Interest Payment Dates"	15 March 2009, 15 March 2010, and the Maturity Date (if that day is not a Banking Day, payment of interest will occur on the next following Banking Day, but as calculated on the Interest Payment Date, unless it would thereby fall into the next calendar month, in which event interest shall be payable on the immediately preceding Banking Day);
"Interest Rate"	13% per annum;
"Issue Date"	15 March 2007;
"Market Loan"	any loan or other indebtedness raised by the issuance of commercial paper, subordinated debentures, bonds or other securities of whatever kind (including debt raised under MTN- or other debt issuance programmes), which are or may be quoted, listed or ordinarily dealt in or traded on a any Swedish or foreign stock exchange, over-the-counter or other authorised securities market;
"Maturity Date"	means 15 March 2011;
"Nominal Amount"	has the meaning set forth in Clause 2.1;

“Record Date”	has the meaning set forth in Clause 5.1;
“Redemption Date”	means, in respect of any Bond to be redeemed, the date fixed for redemption pursuant to these Terms and Conditions;
“Reference Banks”	the principal Stockholm offices of SEB and two other banks as may be appointed by the Agent in consultation with the Company;
“Security Documents”	the Share Pledge Agreement and any other document granting (or purporting to grant) security for the obligations under or pursuant to the Bonds;
“Security Interest”	means any guarantee, mortgage, pledge, lien, charge, assignment, hypothecation, security interest, title retention, preferential right or trust arrangement or any other agreement or arrangement having the effect of conferring security;
“Share Pledge Agreement”	the Cyprus law share pledge agreement dated 15 March entered into between the Company and the Agent, on behalf of the Holders, regarding security over the shares in Planalto Enterprises Ltd. (reg. no. 161993);
“Subsidiary”	<p>means in relation to any company or corporation (a “holding company”), a company or corporation:</p> <p>(a) which is controlled, directly or indirectly, by the holding company;</p> <p>(b) more than half the issued share capital of which is owned, directly or indirectly, by the holding company; or</p> <p>(c) which is a Subsidiary of another Subsidiary of the holding company,</p> <p>and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to determine the composition of the majority of its boards of directors or equivalent body;</p>
“Total debt”	the total debt of the Group on a consolidated basis as stated in the relevant financial report;
“Total shareholders’ equity”	the total shareholders’ equity of the Group on a consolidated basis as stated in the relevant financial report;
“USD”	the lawful currency of the United States of America;
“VP Account”	a securities account (account for shares and other securities (Sw: avstämningskonto)) according to the Swedish Financial Instruments Accounts Act (1998:1479) in which each Holder’s holding of Bonds is registered.

2 The amount of the Bonds and undertaking to make payments

- 2.1** The aggregate amount of the Bonds will be an amount up to EUR fifty five million (55,000,000) and will be represented by the Bonds, each of a nominal amount of EUR ten thousand (10,000) or full multiples thereof (“**Nominal Amount**”).
- 2.2** The Company undertakes to pay the principal amount of, and interest on, the Bonds on the dates and in the manner provided for herein, and to otherwise act in accordance with these Terms and Conditions.

3 Interest

3.1 Initial period of one year with zero coupon structure

The Bonds will not bear interest during the period from the Issue Date up to and including the Interest Conversion Date.

3.2 Following period of three years with fixed interest

The Bonds will bear interest at the Interest Rate from the Interest Conversion Date to and including the Maturity Date (or any earlier Redemption Date). Interest shall be paid annually in arrears on the Interest Payment Dates, commencing on the first Interest Payment Date falling after the Interest Conversion Date. Interest shall be calculated on a 30E/360-days basis.

4 Bonds in book-entry form

- 4.1** The Bonds will be registered on behalf of the Holders on a VP Account and no physical notes will be issued. Registration requests relating to the Bonds shall be directed to an Account Operator. Anyone who, pursuant to an assignment, pledge, or by operation of the provisions of the Swedish Children and Parents Code (Sw. *Föräldrabalken*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register such entitlement to receive payment.
- 4.2** The Company shall be entitled to obtain information from the register kept by the CSD in respect of the Bonds (Sw. *skuldbok*). At the request of the Agent, the Company shall request and provide such information to the Agent.

5 Redemption of the Bonds and payments

5.1 Redemption at maturity

Unless previously redeemed, or purchased and cancelled in accordance with these Terms and Conditions, the Bonds shall be redeemed at the Nominal Amount on the Maturity Date. Payment of the Nominal Amount and interest will be made to the Holders on the fifth Banking Day prior to the respective payment date or on such other Banking Day falling nearer such payment date which may generally be applied in the Swedish bond market (“**Record Date**”).

5.2 Redemption at the Company's option

The Company may elect to redeem all of the Bonds (but not less than all) on any Banking Day falling after the Interest Conversion Date. The Company shall give the Holders at least 30 days but not more than 60 days notice of such redemption. Such notice shall be irrevocable and state the Redemption Date and the relevant Record Date. The Bonds shall

be redeemed at the following redemption prices, expressed as percentages of the Nominal Amount if redeemed in the 12-month period beginning 16 March of the years indicated below:

- (a) 2007: 105.00%;
- (b) 2008: 105.00 %;
- (c) 2009: 102.50%;
- (d) 2010: 101.00%;

together in the case of any such redemption with accrued interest to the Redemption Date.

5.3 Payments of principal and interest

If a Holder has, through an Account Operator, designated a certain bank account for payments of principal and interest, the CSD will on the relevant payment dates transfer the relevant payment to the account so designated. In other cases, payments will be by the CSD's transferring the payment to the Holder at the address registered with the CSD on the Record Date. If a day on which an amount becomes due and payable in accordance with these Terms and Conditions is not a Banking Day, payment will be made as aforesaid on the following Banking Day. Interest only accrues, however, up to and including the relevant due date. Should the CSD, due to a delay on behalf of the Company or some other obstacle, not be able to effect the payment of amounts as aforesaid, the CSD will pay such amount to the Holders on the Record Date as soon as possible after such obstacle has been removed. If a person to whom payment has been made in accordance with the above was not entitled to receive such payment, the Company and the CSD shall nevertheless be deemed to have fulfilled their obligations, provided that the Company and/or the CSD did not have knowledge that such payment was made to a person not entitled to receive such amount and provided the Company and/or the CSD acted with normal care.

6 Default Interest

- 6.1** If the Company fails to pay any amount payable by it under these Terms and Conditions on its due date, the Company shall pay default interest on such amount at a rate corresponding to one week's average EURIBOR during the delay plus two percentage units, from the date such payment was due up to the time of actual payment. EURIBOR shall be determined on the first Banking Day of each week during the delay. Default interest shall however, subject to Clause 6.2 below, never be less than the Interest Rate plus two percentage units. Accrued default interest shall not be capitalized.
- 6.2** If the delay is due to an existence of an obstacle for the Agent or the CSD, respectively, as set out in Clause 18.1, the default interest shall not exceed the relevant Interest Rate.

7 Prescription

- 7.1** The Bonds and the right to receive payment thereunder shall become void unless presented for payment within a period of ten (10) years (in the case of principal) and three (3) years (in the case of interest) of the Maturity Date. The Company is entitled to any funds set aside for payments in respect of which the Holders right to receive payment has become void as aforesaid.

7.2 If the periods of limitation set out in Clause 7.1 are duly interrupted, in accordance with the Swedish Act on Limitations (1981:130), a new period of ten and three years, respectively, will commence, in both cases calculated from the date of interruption of the relevant period of limitation, as such date is determined pursuant with the provisions of the Swedish Act on Limitations.

8 Financial covenant and other undertakings

8.1 For as long as any Bonds remain outstanding, the Company undertakes:

- (a) to prepare and publish quarterly reports (which reports shall be prepared consistently with the same accounting principles that are applied when preparing the Company's annual financial reports and published not later than three months after the end of the relevant quarter. Once the Bonds have been listed such reports shall be published in accordance with the then applicable regulations by Stockholmsbörsen);
- (b) to procure that the ratio of Total debt to Total shareholders' equity will never exceed 75% (calculated on the basis of audited annual financial reports, quarterly unaudited financial reports or, where relevant, a special financial report prepared pursuant to Clause 8.1(c));
- (c) not later than within twenty days from the Agent's request:
 - (i) to prepare a special unaudited financial report as per the historic date the Agent stated in its request (which report shall be prepared consistently with the same rules and accounting principles that are applied when preparing the Company's annual financial reports and quarterly financial reports);
 - (ii) provide a compliance certificate signed by two duly authorised signatories of the Company on its behalf, and accompanied by a report setting out the calculations of (and compliance with) the financial covenants at clause 8, certifying that so far as it is aware no event which would entitle the agent to accelerate the bonds is outstanding or, if it is aware that such an event is outstanding, specifying the event and the steps, if any, being taken to remedy it.
- (d) not to make a dividend or distribution of capital (whether in cash or specie), redeem or purchase any of its shares or make other similar distributions to shareholders or otherwise reduce its capital and the Company shall procure that none of its Subsidiaries does the same;
- (e) not to incur or have outstanding at any time, on a Group consolidated basis, any debt or indebtedness of any nature (including Financial Indebtedness) that ranks senior or pari passu in right of payment to the Bonds in excess of an amount equal to USD 30,000,000, subject to Total debt to Total shareholders' equity ratio;
- (f) in addition to the Financial Indebtedness in (e) above, not to incur or have outstanding at any time, on a Group consolidated basis, any Financial Indebtedness in excess of an amount equal to USD 20,000,000 (except for the Financial Indebtedness represented by the Bonds);

- (g) except for any security provided to secure the obligations under the Bonds, not to provide or permit to subsist any Security Interest for any Market Loan raised by the Company, any Subsidiary or any other party;
- (h) to execute and do all such assurances, acts and things as the Agent may reasonably require for perfecting or protecting the security intended to be created by the Security Documents and from time to time and at any time after the security created by the Security Documents has become enforceable shall execute and do all such assurances, acts and things as the Agent may require for facilitating the realisation of the assets subject to such security and the exercise of all powers, authorities and discretion vested in the Agent or in any receiver or similar officer of any such assets; and
- (i) to procure that no substantial change is made to the general nature or scope of its business or that of the Group from that carried on at the date of this Agreement without the Agent's prior written consent.

9 Security

In order to secure the Company's obligations under the Bonds the Company will provide security under the Share Pledge Agreement or under any other Security Document (as the case may be). Upon the transfer of any Bond, all rights and benefits under or in respect of the Security Documents that correspond to the Bond so transferred shall be included in such transfer and consequently inure to the benefit of the new Holder of the transferred Bond.

10 Acceleration of the Bonds

10.1 The Agent is entitled, on behalf of the Holders, to declare all of the Bonds (but not less than all), including accrued interest, due for payment immediately or at such later date as the Agent determines (such later date always being a date falling prior to the Maturity Date):

- (a) if the Company fails to pay the interest payment on the date it is due;
- (b) if the Company fails to comply with or in any other way acts in violation of these Terms and Conditions, provided that the Agent has notified the Company to remedy such failure or violation and the Company fails to do so within 45 Banking Days;
- (c) if:
 - (i) any Financial Indebtedness of the Company is not paid when due or within any originally applicable grace period; or
 - (ii) any Financial Indebtedness of any Subsidiary in excess of an amount equal to SEK 15,000,000 is not paid when due or within any originally applicable grace period;
 - (ii) an event of default howsoever described (or any event which with the giving of notice, lapse of time, determination of materiality or fulfilment of any other applicable condition or any combination of the foregoing would constitute such an event of default) occurs under any document relating to Financial Indebtedness of any member of the Group; or

- (iii) any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes prematurely due and payable or is placed on demand as a result of an event of default (howsoever described) under any document relating to that Financial Indebtedness; or
 - (iv) any commitment for, or underwriting of, any Financial Indebtedness of any member of the Group is cancelled or suspended as a result of an event of default (howsoever described) under any document relating to that Financial Indebtedness; or
 - (v) any Security Interest securing Financial Indebtedness over any asset of member of the Group becomes enforceable.
- (d) if the Company or a Subsidiary suspends its payments, is unable to pay its debts, or is deemed unable to pay its debts under applicable law;
 - (e) if the Company or a Subsidiary ceases or threatens to cease to carry on all or a substantial part of its business or disposes or threatens to dispose of all or substantially all of its assets;
 - (f) if the Company or any Subsidiary takes any corporate action or other steps are taken or legal proceedings are started (other than proceedings which are being disputed in good faith by appropriate legal proceedings and are withdrawn or struck out or dismissed within 30 days) by any person for the Company's or a Subsidiary's winding-up, dissolution, administration or re-organisation or for the appointment of a liquidator, provisional liquidator, receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its revenues and assets or any execution, distress or diligence is levied against all or a material (as determined by the Agent in its reasonable discretion) part of its revenues and assets
 - (g) if, in respect of a merger with any company not being a Subsidiary, the board of the Company or a Subsidiary prepares a merger plan or corresponding document according to which the Company or the Subsidiary shall be merged into another new or existing company unless the Agent has given its written consent hereto.
 - (h) if a Change of Control occurs. A "Change of Control" shall for the purposes hereof occur if either of Kinnevik AB and Vostok Nafta Investment Ltd. (or, as a result of the contemplated spin-off, an entity replacing Vostok Nafta Investment Ltd., as further described in the press release from Vostok Nafta Investment Ltd. dated 7 March 2007), including subsidiaries, cease to hold, directly or indirectly:
 - (i) more than 15 percent of the issued share capital of the Company; or
 - (ii) the issued share capital having the right to cast more than 15 by percent of the votes capable of being cast at general meetings of the Company.

10.2 If the Bonds are declared due and payable pursuant to this Clause 10, the Company shall redeem the Bonds at the relevant redemption price set forth in Clause 5.2 plus the accrued interest referred to in said Clause.

10.3 The Agent is however only entitled to declare the Bonds due for payment prematurely on the grounds mentioned in Clause 10.1(c) and, in respect of Group Companies on the grounds mentioned in Clauses 10.1(d)-(h), if the nature of the particular circumstance is

such that, in the Agent's opinion, it could adversely and materially affect the Holders' interests and is continuing at the time of the Agent's declaration.

- 10.4** If Holders representing not less than 50 per cent. of the aggregate then outstanding Nominal Amount instructs the Agent to declare the Bonds due and payable in accordance with the provisions in Clause 10, then the Agent shall do so. However, if the Agent is of the opinion that the Bonds may not be declared due and payable, the Agent is only obliged to take such action if the instructing Holders undertakes to indemnify and hold the Agent harmless in a satisfactory manner. Further, the Agent shall at the request of not less than 25 per cent. of the aggregate then outstanding Nominal Amount, without delay, request the Company to provide a special financial report pursuant to Clause 8.1(b).
- 10.5** If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral panel, a government authority or an annual general meeting, it is not necessary for the valid exercise of the right that the relevant decision has acquired legal force or that the period of appeal has expired in.
- 10.6** The Company shall immediately upon becoming aware of it inform the Agent if any circumstance of the type specified in Clause 10.1(a)-(h) should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur provided that the Agent does not have knowledge of such circumstance. At the request of the Agent the Company shall within five (5) days provide the Agent with a certificate regarding the circumstances dealt with in Clause 10.1(a)-(h). The Company shall further promptly provide the Agent with such details as the Agent may request regarding any circumstances referred to in Clause 10.1(a)-(h) and provide at the request of the Agent all documents that may be of significance in the application of this Clause.
- 10.7** The Company's obligation to provide information according to the above Clause applies provided that the dissemination of information does not violate the provisions of the Company's listing agreement with an exchange or authorised marketplace.

11 Allocation of payments

If the Agent receives a payment for application against amounts due in respect of the Bonds that is insufficient to discharge all the amounts then due and payable by the Company under those Bonds, the Agent shall apply that payment towards the obligations of that Company firstly, in or towards payment pro rata of any accrued interest due but unpaid under the Bonds and, secondly in or towards payment pro rata of any principal due but unpaid under those Bonds.

12 The Agents' right to represent the Holders, Holders' Meeting etc.

12.1 General

Even without a separate authorisation from the Holders, the Agent, or a person appointed by the Agent, is entitled to represent the Holders in every matter concerning the Bonds, whether or not in court or before an executive authority.

12.2 Holders' Meeting and procedure in writing

- (a) Each of the Company or the Agent can at any time call for a Holders' Meeting or demand for a procedure in writing among the Holders. Holders representing at least ten (10) per cent. of the total outstanding Nominal Amount may demand that

such call is made. Such demand shall be made in writing to the Company and the Agent including (i) information regarding the issues that shall be discussed and (ii) documentation which evidences the Bondholding of the relevant Holders. If the Agent establishes that such demand has been received in due order the Agent shall, within twenty (20) Banking Days from receipt of such demand, call a meeting or order that a procedure in writing be commenced. The Agent shall not be obliged to proceed as aforesaid if, according to the Agent, (i) the proposal must be approved by the Company and the Company informs the Agent that it will not give such approval, (ii) the proposal is not in accordance with applicable laws or (iii) it is manifestly clear that the meeting is unlikely to approve of the proposal(s) (having regard to previous meetings or previous procedures in writing).

- (b) Notice shall be made to the Holders and the Agent or, as the case may be, the Company in accordance with Clause 14 below and shall be made not later than ten (10) Banking Days and not earlier than thirty (30) Banking Days prior to the meeting or the last day for written replies. The notice shall include (i) time for the meeting or the last day for written replies, (ii) place for the meeting or address for written replies, (iii) agenda for the meeting, (iv) information regarding which day a Holder shall be registered as owner or, in case of nominee registration and such possibility is provided by the CSD is entitled to vote in the register of the CSD and (v) what is otherwise required by a Holder in order to be entitled to attend the meeting. The Company, the Agent (as the case may be) shall determine the contents of the notice and provide, in written or electronic form, a proxy form or, in case of a procedure in writing, a decision form with the relevant alternatives for resolution.
- (c) A resolution is passed through voting at a meeting (or, in case of a procedure in writing, through calculation). Each Holder shall have one vote per EUR 10,000 of the aggregate Nominal Amount of Bonds held by such Holder. A Holder that holds more than one Bond must vote in the same manner for all Bonds held. However, any representative which represents more than one Holder may cast differentiated votes for different Holders. Bonds held by the Company or by a Subsidiary shall not entitle to any voting rights and shall not be considered when calculating whether necessary majority has been achieved in accordance with these Terms and Conditions. The resolution of the Holders shall be the opinion which represents the majority of the Nominal Amount for the Bonds. In respect of the below issues the following qualified majority is required among the votes cast and the answers received in order for a resolution to be validly passed ("**Qualified Majority**"):
- (i) two thirds when (1) one of the conditions in Clause 8 is waived or (2) a condition in this Clause 12 is amended, subject to (ii) below;
 - (ii) three quarters when (1) principal amount, interest rate or interest amount which shall be paid by the Company is reduced, (2) amendment of any redemption day for principal or interest amount and (3) amendment of the conditions in this Clause 12.2 (c).

If the number of votes are equal the opinion which is most beneficial for the Company, according to the chairman of the meeting (or, in case of a procedure in writing, the Agent) will prevail.

- (d) Quorum exists where (i) Holders representing at least one fifth of the aggregate outstanding Nominal Amount attend the meeting (or, in case of a procedure in

writing, provide answers), or (ii) where any decision requiring a Qualified Majority is at issue, Holders representing at least half of the aggregate outstanding Nominal Amount attend the meeting (or, in case of a procedure in writing, provide answers). If quorum is not achieved within fifteen (15) minutes from the time fixed for the meeting (or, in case of a procedure in writing, at the expiry of the deadline set for replies), the meeting shall be adjourned (or, in case of a procedure in writing, the time for replies shall be extended) to the day which falls on the fifth Banking Day thereafter. Notice containing information regarding time and place for a continued meeting (or, in case of a procedure in writing, information regarding extended time for replies) shall promptly be provided to the Holders in accordance with Clause 14. At a continued meeting (or, in case of a procedure in writing, at a new calculation) a resolution can be passed through an ordinary resolution (or, if required in accordance with (c) above, through Qualified Majority) by Holders entitled to vote irrespective of the share of Bonds represented.

- (e) At the meeting the Company, the Holders and the Agent may be accompanied by their representatives, counsels and assistants. The meeting may decide that other individuals may attend. The meeting is opened by a person present appointed by the Company (or, if such person does not exist, a person present appointed by the Agent) and the meeting is chaired by that person until the Holders present (in person or by proxy) have appointed a chairman for the meeting. The chairman shall arrange for minutes to be kept at the meeting in which Holders entitled to vote at the meeting shall be listed, which other persons have been attending, what has been discussed, how the voting has turned out and which resolutions that has been passed. The minutes shall be signed by the chairman and by at least one person appointed to verify the minutes. In case of a procedure in writing, the Agent shall provide for the calculation and prepare minutes in respect of the calculation. The Agent may request additions and clarifications but is not obliged to do so and may disregard any unclear or illegible answers. The Agent shall disregard answers which do not follow listed alternatives or answers where right to vote does may not be verified by reviewing the material provided by the Holder or CSD. The Company may attend the calculation. The minutes shall be completed promptly and be held available for the Holders at the Company and the Agent.
- (f) If the Company and the Agent deem it appropriate a meeting may be combined with a procedure in writing such that there shall be a possibility for Holders to provide answers in accordance with a written resolution form, as an alternative to being present or being represented at a meeting.
- (g) A resolution that has been passed at a duly called and held meeting or a procedure in writing is binding on all Holders irrespective of their having been present or represented at the meeting or if having participated in the procedure in writing and irrespective of how and if they would have voted.

The Company shall bear all cost for the Company and the Agent in connection with a meeting or a procedure in writing irrespective of who has initiated such meeting or procedure.

In connection with this Clause 12 the Agent and the Company shall be entitled to require extracts from the book of debts from the CSD.

13 Substitution of the Agent

The Agent may not resign as agent and/or transfer its position as agent, unless the Company has provided its prior written consent, save where the Agent is obliged to resign or transfer its position as agent by operation of law or regulation.

14 Notices

Notices to the Holders shall be made to the Holders at their respective addresses registered with the CSD.

15 Amendments

The Agent may, on behalf of the Holders, agree with the Company to amend these Terms and Conditions *provided* that (i) such amendment does not in any way limit the obligation of the Company to pay the principal of or interest on the Bonds or (ii) such amendment does not, in the Agents opinion, adversely affect the interests of the Holders or such amendment is made solely with a view to rectify obvious errors and mistakes in these Terms and Conditions.

16 Listing of the Bonds

The Company will apply for listing of the Bonds at Stockholmsbörsen and will use all efforts to obtain and maintain such listing as long as any Bonds are outstanding, however not longer than up to and including the last day on which trading in the Bonds on the exchange reasonably can, under to the then applicable regulations by the exchange and the CSD, take place before the Maturity Date. Such application for listing of the Bonds shall occur simultaneously as the Company applies for listing of its shares at Stockholmsbörsen, but not later than 31 December 2007.

17 Nominee registration

In respect of Bonds registered with authorised nominees in accordance with the Swedish Financial Instruments Accounts Act (1998:1479) the authorised nominee shall be deemed to be the Holder for the purpose of applying these Terms and Conditions.

18 Limitation of liability

- 18.1** The Agent and the CSD shall have no liability for damage caused by Swedish or foreign enactment, action taken by a Swedish or foreign authority, war, strike, blockade, boycott, lockout or other similar circumstance. This limitation of liability in the case of a strike, blockade, boycott or lockout also applies if the Agent or the CSD would itself initiate or become subject to such conflict.
- 18.2** Damage caused in any other event will not be indemnified by the Agent and the CSD unless the damage is caused by negligence. In no event will indemnification be made for indirect damage.
- 18.3** Should the Agent or the CSD be prevented from performing their obligations due to the circumstances mentioned in Clause 18.1 above, performance may be postponed until fulfilment is no longer prevented by such events.

18.4 The provisions in this Clause 18 apply unless they are inconsistent with the provisions of the Swedish Financial Instruments Accounts Act (1998:1479) which provisions shall take precedence.

19 Governing law and jurisdiction

19.1 These Terms and Conditions shall be governed by and construed in accordance with the substantive laws of the Kingdom of Sweden.

19.2 Any dispute or claim arising in relation to these Terms and Conditions shall be determined by Swedish courts, with the District Court of Stockholm to be the court of first instance.

We hereby certify that the above Terms and Conditions are binding upon the company.

Jersey 15 March 2007

BLACK EARTH FARMING LTD