

TERMS AND CONDITIONS OF SEZA HOLDINGS BOND

Issued by SEZA Holdings (“SEZAH”) as ISSUER

Dated 29th November 2023

TERMS AND CONDITIONS OF BONDS ISSUED BY SEZA Holdings DATED 29th November 2023 (THE “TERMS AND CONDITIONS”).

THESE TERMS AND CONDITIONS are effective as of 29th November 2023 (the “Effective Date”) and made by SEZA Holdings, a private limited liability company incorporated under the laws of Antigua and Barbuda with coordinated articles of association (the “Articles”), (the “Issuer”).

ELIGIBILITY

To be eligible to buy the SEZAH Sustainable Bond, you must:

- pass our regulatory due diligence checks, which may include providing us with regulatory required documentation, photographs and information as we may reasonably request;
- read these terms and click to confirm acceptance with the terms; and
- qualify as an Advised Investor or a Self-Certified Sophisticated Investor and/or a High-Net-Worth Investor, as defined below in this section.

Advised Investor- You may be eligible to subscribe to the SEZAH Sustainable Bond as an Advised Investor if you are an existing client of a financial advisor or wealth manager, and they will provide you with advice about whether this investment is suitable for you.

Self-Certified Sophisticated Investor- you may qualify as a Self-Certified Sophisticated Investor if you have invested in more than one unlisted company in the last two years or been a member of a business angel syndicate or network for at least six months, and have been a director of a company with an annual turnover of at least £1 million or equivalent in another currency.

High Net Worth Investor- you may qualify as a High-Net-Worth Investor if you earn more than £100,000 a year or equivalent in another currency, or have net assets of more than £250,000 Pounds or equivalent in another currency.

GENERAL INFORMATION

About these terms

This document sets out all the terms you need to know relating to SEZA Sustainable Bond (which we will refer to as the SEZAH Sustainable Bond). The terms apply to you for the entire time that you hold the SEZAH Sustainable Bond.

This document has been prepared and issued by SEZAH, a private limited liability company incorporated under the laws of Antigua and Barbuda, with coordinated articles of association (the “Articles”).

The issuer is not a regulated person and is not authorised by any Regulatory Authority. These terms and conditions are only meant for Professional Investors (as defined later in this document).

Please note that the SEZAH Sustainable Bond is not regulated by any Regulated Authority and is in the process of being listed on a stock exchange/s, as solely determined by the Issuer.

SEZAH Sustainable Bond Overview

A Bond is a form of “IOU”, sometimes called a debt instrument. By buying a bond, you lend a bond creator (known as a bond issuer) a sum of money (known as the principal) in return for the bond issuer paying you interest. You lend the principal for a fixed period of time, and at the end of that period, you have the right to get the sum you lent back.

The SEZAH Sustainable Bond is issued by the Issuer. The issuer may issue the SEZAH Sustainable Bond to a maximum amount of USD1.5 billion United States Dollars, or more if so deemed fit.

Each SEZAH Sustainable Bond has a maturity of 5 years and pays interest annually at a rate of 18% per year (less the tax that we have to withhold described below), paid in arrears, and five years after you bought the bond, you will get your principal back. More details on interest payments are set out below.

Each bond costs USD100,000.00, this being the minimum investment, unless amended by the Issuer at its sole discretion. There is currently no maximum.

Issuer and/or Bondholder's Representative will not provide you with financial advice nor tax advice, so you must decide for yourself if a SEZAH Sustainable Bond is a suitable investment for you.

Interest and Fees

Interest is paid to you at a rate of 18% per year, paid annually in arrears. Under normal circumstances, your bond will be issued on the 1st of a month, however in certain limited circumstances, where the 1st day of a month falls over a weekend or on a public holiday, your bond may be issued later in the month. Note that if your bond is issued later in the month, your first month's interest payment will be pro-rata to the portion of the month you have held the bond. However, the interest payment will be made up in the twelfth month when your SEZAH Sustainable Bond is repaid so that you are still entitled to 18% over the year.

On the basis you have held the bond for the complete year, you will receive an interest payment before the fifth business day of the following year.

Interest payments will be made into your nominated bank account by the Bondholder's Representative. Interest payments are made gross of tax. For the SEZAH Sustainable Bond, you will be responsible for paying any tax due on the interest earned.

There are no fee deductions from the 18% per year fixed interest rate.

Security

In this section, we briefly set out what protections Issuer and the SEZAH Sustainable Bond have in place to keep your money safe.

To secure the repayment, the Issuer will participate in a Structured Note issued by a major Bank with a rating of no less than 'A' or better, with a guaranteed loan back facility.

Issuer will also invest in a structured finance offering offered by another financial institution. The primary objective of the investment structure is to preserve capital and achieve risk-adjusted returns.

Additionally, the Issuer will take insurance to insure the principal amount of the bond issued pursuant to this issue.

The Bond will constitute direct, secured, unsubordinated and unconditional obligations of the Issuer and will rank pari passu without any preference among themselves and (save for any applicable statutory

provisions) at least equally with all other present and future secured and unsubordinated obligations of the Issuer from time to time outstanding.

The arrangement put in place above is called a security package.

Risks

Please refer to the Information Memorandum.

Other information

This document is not a prospectus for the purposes of Financial Services and Markets Acts in the applicable jurisdiction/s. A copy of these terms has not been, and will not be, reviewed a Listing Authority. This document is meant solely for private, professional investors.

This document does not constitute an offer to the public within the meaning described in most Regulatory Authority definitions. This Document is not an approved prospectus by any Regulatory Authority, it has not been prepared in accordance with the Prospectus Rules of any Regulatory Authority, and its contents have not been approved by any Regulatory Authority.

This document does not constitute an offer to sell, or a solicitation to buy, the SEZAH Sustainable Bond in any jurisdiction in which such offer or solicitation is unlawful.

This document is made on a principal-to-principal basis, and you are requested to carry your own due diligence and other checks as you may deem appropriate before investing in the SEZAH Sustainable Bond.

This contract is made with you as a bondholder. No person other than the Bondholder's Representative shall have the right to enforce the terms of the SEZAH Sustainable Bond under the Contracts (Rights of Third Parties), but this does not affect your rights of enforcement.

These terms and any dispute or claim (and any non-contractual matters) arising from or in relation to them are governed by the law of Antigua and Barbuda, and you irrevocably agree to submit to the exclusive jurisdiction of the courts of Antigua and Barbuda to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with these terms.

The Directors of the Company accept full responsibility collectively and individually for the information contained in this Document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts, and there is no other material information the omission of which is likely to affect the import of such information.

TERMS AND CONDITIONS RELATING TO BONDS

The rights and powers of the Bondholder (as defined below) shall only be exercised in accordance with these Conditions.

Definitions

For the purposes of these Conditions:

Advised Investors- An investor who is an existing client of a financial advisor or wealth manager and who invests after taking advice from such financial advisor and/or wealth manager.

Affiliate- shall mean, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

Bondholder(s) shall mean the Subscriber to the Subscription Agreement and/or any future holder(s) of the SEZAH Sustainable Bond from time to time, as entered in the Register of Bondholders. Only Professional Investors can be the Bondholders of the Issuer.

Bondholder's Representative shall mean Marcellus Capital Group Limited, a company registered under the laws of England & Wales under registration number 09488871, 14709827 with registered office at 33 St James's Square, St James's SW1Y 4JS London, United Kingdom.

Bondholder's Representative Appointment Agreement shall mean the Bondholder's Representative Appointment Agreement executed between Issuer and Bondholder's Representative related with the rendering of services by the Bondholder's Representative related with this Bond issue and payment of the fee in lieu of that.

Business Day shall mean a day (other than a Saturday or Sunday) on which banks are open for business in Antigua and Barbuda.

Conditions Precedents- shall mean that due diligence has been conducted to the satisfaction of the Issuer and Subscriber.

Default- means an Event of Default or any event or circumstance specified (Events of Default) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Subscription Documents or any combination of any of the foregoing) be an Event of Default.

Event of Default- means an Event of Default or any event or circumstance (Events of Default).

FCA- shall mean the Financial Conduct Authority of the United Kingdom or such other regulator of the financial services industry in the United Kingdom, as may be appointed from time to time for regulating the functioning of the United Kingdom's financial markets.

FCA Rules- shall mean the FCA's handbook of rules and guidance.

FPO- shall mean the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and includes any amendments thereof.

Financial Indebtedness- means any indebtedness for or in respect of:

Moneys borrowed;

Any amount raised by acceptance under any acceptance credit facility;

Any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loanstock or any similar instrument;

The amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;

Receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

Any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

Any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market

value shall be taken into account);

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; and

The amount of any liability in respect of any guarantee or indemnity for any of the items referred to above.

GAAP- means generally accepted accounting principles in England and Wales.

Group- means the Issuer and its subsidiaries and/or holding company from time to time.

High-Net-Worth Investors- An investor who earns more than £100,000 a year or have net assets of more than £250,000, or the equivalent in any other currency.

Insolvency Event shall mean bankruptcy, insolvency, moratorium, controlled management, suspension of payment, general settlement or composition with creditors, reorganisation, or similar procedures applicable to the Issuer and affecting the rights of creditors generally.

Interest Payment Date shall mean the earliest of the Maturity Date, the Early Redemption Date or the Refinancing Redemption Date.

Interest Periods shall mean the interest periods as described under “Interest”.

Loans shall mean all existing and future loans extended by Affiliates of the Issuer to the Issuer.

Material Adverse Effect- means any present or future event or circumstance which could, in the opinion of the Bondholder, have a material adverse effect on:

The financial condition, assets, prospects or business of the Issuer;

The ability of the Issuer to perform and comply with its obligations under any Subscription Document including any material adverse effect on the consolidated financial condition, assets or prospects of any of their Subsidiaries which would have the effect on it;

The validity, legality or enforceability of rights or remedies of Issuer under any Subscription Document;

Any event, which is likely to have a substantial effect on the Issuer's operations, production, sales, profits, disbursements etc., such as defaults, overdue, labour problem, lock-out, lay-off, power cut etc; or any of the business, condition (financial or otherwise), operations, performance, including any downgrade of the Issuer's credit rating or generally arising from any pending or threatened litigation, investigation or proceeding.

Maturity Date - shall mean the 5th Anniversary from the date of the issue of the Bond.

Party – shall mean each of the Issuer, Bondholder's Representative and the Bondholder(s).

Purpose – shall mean the purpose for which the amount raised from the issuance of SEZA Sustainable Bond will be used by the Issuer, as detailed in Annex 3 to these Conditions.

For the purposes of these terms, Advised Investor and High-Net-Worth Investors are also considered as Professional Investors.

It is the responsibility of the investor to ensure it is eligible.

Register - shall mean the register of Bondholder(s) to be kept by the Issuer in its registered office in respect of SEZA Sustainable Bonds, and which includes all information as specified in Annex 1.

Subscription Agreement(s) - shall mean the agreement(s) entered into between the Issuer and the Subscriber in relation to the subscription of the SEZA Sustainable Bond.

Subscription Document - shall mean these terms and conditions, Subscription Agreement, Bondholder's Representative Appointment Agreement other documents referred to in these terms and conditions and/or the subscription Agreement and such other documents as may be designated as such by the Issuer.

Taxes – shall mean any amounts (including, without limitation, any present and future taxes, duties, assessments, or governmental charges) that may become payable by the Issuer to applicable tax, regulatory, statutory or other authorities in Luxembourg (jurisdiction of the Bond registration) or any other jurisdiction from time to time.

Construction

Unless a contrary indication appears, any reference in these Conditions to:

"Subscriber", any "Issuer" or Group or any "Party" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

"assets" includes present and future properties, revenues and rights of every description;

A "Subscription Document" or any other agreement or instrument is a reference to that Subscription Document or other agreement or instrument as amended, novated, supplemented, extended or restated; "including" shall be construed as "including without limitation" (and cognate expressions shall be construed similarly);

"indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

A "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

A "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

A provision of law is a reference to that provision as amended or re-enacted; and

A time of day is a reference to Antigua and Barbuda time.

Section and Schedule headings are for ease of reference only.

Unless a contrary indication appears, a term used in any other Subscription Document or in any notice given under or in connection with any Subscription Document has the same meaning in that Subscription Document or notice as in these Conditions.

A Default (other than an Event of Default) is "continuing" if it has not been remedied or waived and an Event of Default is "continuing" if it has not been remedied or waived.

Where these Conditions specify an amount in a given currency (the "specified currency") "or its equivalent", the "equivalent" is a reference to the amount of any other currency which, when converted into the specified currency utilising the Bank of England's spot rate of exchange for the purchase of the specified currency with that other currency at or about 11 a.m. on the relevant date, is equal to the relevant amount in the specified currency.

Third-party rights

Unless expressly provided to the contrary in a Subscription Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “Third Parties Act”) to enforce or to enjoy the benefit of any term of these Conditions.

Notwithstanding any term of any Subscription Document, the consent of any third person who is not a Party is not required to rescind or vary these Conditions at any time.

Form, Denomination, Title, Register and Meetings

Form and Denomination

Subject to the fulfilment of the relevant Conditions Precedent and following the signature of the Subscription Agreements, SEZA Sustainable Bond will be issued in physical form.

Title

Title to the SEZA Sustainable Bond passes by registration in the Register. Each person who is for the time being registered on the Register as Bondholder shall be treated by the Issuer as the holder of SEZA Sustainable Bond for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it or its theft or loss) and no person will be liable for treating the person registered on the Register as the holder of such SEZA Sustainable Bond as its holder.

Subscription Amount

The price at which any Bond has been subscribed following the entry in one or further Subscription Agreement(s) shall be expressed as the subscription price (the “Subscription Price”), and the total amount of the subscribed SEZA Sustainable Bond is referred to as the “Subscription Amount”, being specified that all Bonds bear an individual nominal value of USD100,000 (the “Nominal Value”).

Register

The Register shall be kept in accordance with the Annex 1 attached hereto. References herein to holders of registered SEZA Sustainable Bond are to those persons in whose names such registered SEZA Sustainable Bond is registered in the Register.

Meetings of Registered Bondholders

The Issuer may call a meeting of Bondholders at any time by giving at least 21 days’ notice (unless shorter notice is agreed by Bondholders representing at least 75 percent in principal amount of SEZA Sustainable Bond for the time being outstanding), for any matter which Issuer considers have an impact on the rights and obligations of the Bondholders.

At the request of Bondholders holding not less than 75 percent in principal amount of SEZA Sustainable Bond for the time being outstanding, convene a meeting of the Bondholders-

To discuss the financial position of the Company, provided, however, that the Company shall not be required to convene any such meeting pursuant to this condition more than once in any calendar year where there is a default in payment obligations of the Issuer;

To discuss any other matter which impacts Bondholders interests directly, provided, however, that the Company shall not be required to convene any such meeting pursuant to this condition more than once in any calendar year.

Upon the request of Bondholders to convene any such meeting, as aforesaid, the Issuer shall notify all Bondholders of the date (which date shall be no more than 21 days following such request), time and place of the meeting. The Issuer shall act in good faith in addressing any questions regarding its financial position raised at any such meeting, provided, however, that the Issuer shall not be obliged to disclose any information which it, in its absolute discretion, considers to be of a confidential nature.

The quorum at any such meeting for passing a resolution is one or more persons holding or representing in aggregate at least 75 per cent of the principal amount of SEZA Sustainable Bond then outstanding, or at any adjourned meeting one or more persons holding or representing in aggregate at least 75 per cent of the principal amount of SEZA Sustainable Bond then outstanding.

Bondholders may vote at such meeting upon a show of hands or if a poll is duly demanded by a majority consisting of not less than 75 per cent of the votes given on such poll. A resolution passed by the Bondholders is binding on all the Bondholders, whether or not they are present at any meeting and whether or not they voted on the resolution.

Status, Ranking, Seniority and Security

The SEZA Sustainable Bond will constitute direct, general and unconditional obligations of the Issuer, and rank *pari passu* and rateably without any preference among themselves and any other bonds hereafter issued by the Issuer unless designated otherwise.

The Loans are, and will continue to be, until the full redemption of the SEZA Sustainable Bond, subordinated to SEZA Sustainable Bond.

Until the Maturity Date, the Issuer:

Will not process/make any distribution of dividends or similar payments to a shareholder;
Will not process/make any shareholder's loan redemption;
Will be allowed to make the Authorised Payments at Issuance;
Will be allowed to make the Authorised Payments at Refinancing (together the "Authorised payments to the Shareholder").

For the avoidance of doubt, the limitation on payments does not include nor concern the payment to suppliers, creditors or commercial counterparties whatsoever.

Until the Maturity Date, the Issuer shall not raise any external financial debt at the Issuer's level.

All payment accruing under the SEZA Sustainable Bond is secured by way of Bond insurance, also known as "credit risk insurance", for insuring the principal on a bond or other security in the event of a payment default by the Issuer of the bond.

Bondholders representing at least 75 percent in principal amount of the SEZA Sustainable Bond for the time being outstanding, appoint a representative /trustee in accordance with the Bondholder's Representative Appointment Agreement annexed at Annex 4 to these terms. The Appointed Representative/Trustee will be required to ensure that it safeguards your investment plus interest so that the principal and interest are properly paid to you.

First right of refusal - The Issuer may create and issue further bonds (other than this Bond) without the consent of the Bondholders, though Bondholders will have the first right of refusal.

Transfers/ Sale/ Transmission/ Redemption

The Subscriber undertakes not to transfer the SEZA Sustainable Bond except -

In the event of an unresolved Events of Default or an acceleration event, after the expiration of a ten Business

Day period starting on the date of the acceleration event notification for SEZA Sustainable Bond.

Sale to any other existing Bondholder who holds any bond(s) of the Issuer and is registered as a Bondholder on the register of Bondholders of the Issuer.

Sale to any third party subject to Issuer's consent, which shall not be withheld unreasonably.

Purchase by the Issuer at any time by private treaty on such terms as it shall agree with the relevant Bondholder.

In any case, no transfer of the SEZA Sustainable Bond is possible nor such transfer would become effective, unless:

The transferee qualifies as a Professional Investor;

The transferee expressly agrees to be bound by these Terms and Conditions and all provisions contained therein;

The transferee passes Issuer's regulatory due diligence checks, which may include providing Issuer with the regulatory required documentation, photographs and information as may be reasonably requested

Transmission of SEZA Sustainable Bond in case of death of bondholder.

Transmission of bond certificate arises in case of death of the registered bondholder. A copy of the death certificate of the deceased registered bondholder duly attested by authorised person (magistrate, notary public, gazette officer, managers of nationalised banks etc.) along with probate or letter of administration needs to be sent to the Issuer in case of sole bondholder.

Where the bond is registered in the name of joint bondholder's name, the bond will be transmitted to the survivor/s and on the death of the last survivor, to his executors, administrators or any person who is the holder of a succession certificate in respect of such bond.

Redemption

All SEZA Sustainable Bond redeemed or purchased pursuant to these Terms and Conditions will be cancelled and may not be re-issued or resold.

Interest

The Bondholder is entitled to receive the interest at a rate of 18% per year, paid annually in arrears. Under normal circumstances your bonds will be issued on the 1st of a month. However, in some limited circumstances (for example if the 1st of the month falls on a weekend or a public holiday) your bond may be issued later in the month. Note that if your bond is issued later in the month, your first month's interest payment will be pro rata to the portion of the month you have held the bond. However, the interest payment will be made up in the twelfth month when your SEZA Sustainable Bond is re-paid, so that you are still entitled to 18% over the year.

On the basis you have held the bond for the complete month, you will receive an interest payment before the fifth business day of the following month.

Interest payments will be made into your nominated bank account. Interest payments are made gross of tax. For SEZA Sustainable Bonds, you will be responsible for paying any tax due on the interest earned. There are no fee deductions from the 10% per year fixed interest rate.

Method of Payment

The Issuer shall pay the interest and any other amount payable in respect of SEZA Sustainable Bond by a bank or other funds transfer system, or by such other method as a Bondholder may in writing direct;

All payments in respect of SEZA Sustainable Bond shall be made without withholding or deduction for, or on account of, any present or future Taxes, duties or charges of whatsoever nature unless the Issuer is required by applicable law to make any payment in respect of SEZA Sustainable Bond subject to any withholding or deduction for or on account of any present or future Taxes, imposts, assessments, levies, duties or charges of whatsoever nature. In that event, the Issuer shall make the payment due under SEZA Sustainable Bond after such withholding or deduction has been made in a view to keep the Bondholder harmless and not affected.

Payments under SEZA Sustainable Bond shall be made by the Issuer, notwithstanding the commencement of a liquidation, until such liquidation is complete, other than in the event that the liquidation is commenced on foot of the insolvency of the Issuer.

Gross-up and Indemnities

Tax definitions

In this Section:

"Tax Credit" means a credit against, relief or remission for, or repayment of any Tax.

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Subscription Document.

"Tax Payment" means an increased payment made by a Subscriber to the Issuer under "Tax gross-up" or a payment under "Tax indemnity".

Unless a contrary indication appears, in this Section, a reference to "determines" or "determined" means a determination made at the absolute discretion of the person making the determination.

Tax gross-up

All payments to be made by a Subscriber to the Issuer under the Subscription Documents shall be made free and clear of and without any Tax Deduction unless such Subscriber is required to make a Tax Deduction, in which case the sum payable by such Subscriber (in respect of which such Tax Deduction is required to be made) shall be increased to the extent necessary to ensure that the Issuer receives a sum net of any deduction or withholding equal to the sum which it would have received had no such Tax Deduction been made or required to be made.

The Subscriber shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Issuer accordingly.

If a Subscriber is required to make a Tax Deduction, that Subscriber shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Subscriber making that Tax Deduction shall deliver to the Issuer the payment evidence reasonably satisfactory to the Issuer that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

Tax indemnity

Without prejudice to "Tax gross-up", if the Issuer is required to make any payment of or on account of Tax on or in relation to any sum received or receivable under the Subscription Documents (including any sum deemed for purposes of Tax to be received or receivable by the Issuer whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against the Issuer, the Subscriber shall, within three Business Days of demand by the Issuer, promptly indemnify the Issuer a loss or liability suffered by it as a result against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith, provided that this Section 12 shall not apply to any Tax imposed on and calculated by reference to the net income actually received or receivable by the Subscriber (but, for the avoidance of doubt, not including any sum deemed for purposes of Tax to be received or receivable by the Issuer but not actually receivable) by the jurisdiction in which such Issuer is incorporated; or

Tax credit

If a Subscriber makes a Tax Payment and the Issuer determines that:

a Tax Credit is attributable to that Tax Payment; and

that Issuer has obtained, utilised and retained that Tax Credit.

The Issuer shall pay an amount to the Subscriber, which the Issuer determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Subscriber.

Stamp taxes

The Subscriber shall:

pay all stamp duty, registration and other similar Taxes payable in respect of any Subscription Document, and

within three Business Days of demand, indemnify the Issuer against any cost, loss or liability that Issuer incurs in relation to any stamp duty, registration or other similar Tax paid or payable in respect of any Subscription Document.

Indirect tax

All amounts set out or expressed in a Subscription Document to be payable by any Party to the Issuer shall be deemed to be exclusive of any Indirect Tax. If any Indirect Tax is chargeable on any supply made by the Issuer to any Party in connection with a Subscription Document, that Party shall pay to the Issuer (in addition to and at the same time as paying the consideration) an amount equal to the amount of the Indirect Tax.

Where a Subscription Document requires any Party to reimburse the Issuer for any costs or expenses, that Party shall also at the same time pay and indemnify the Issuer against all Indirect Tax incurred by the Issuer in respect of the costs or expenses to the extent the Issuer reasonably determines that it is not entitled to credit or repayment in respect of the Indirect Tax.

Representations and Undertakings

Status

Issuer is a corporation, duly incorporated and validly existing under the laws of Antigua and Barbuda, it and each of its Subsidiaries has the power to own its assets and carry on its business as it is being

conducted. It is not a US Tax payer.

Binding obligations

The obligations expressed to be assumed by Issuer in Subscription Document are, subject to any general principles of law limiting its obligations which are specifically referred to in any Subscription Document are legal, valid, binding and enforceable obligations.

Non-conflict with other obligations

The entry into and performance by it of and the transactions contemplated by the Subscription Documents do not and will not conflict with:

any law or regulation applicable to it;

its and each of its Subsidiaries' constitutional documents; or

any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets.

Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Subscription Documents to which it is a party and the transactions contemplated by those Subscription Documents.

Validity and admissibility in evidence

All Authorisations required or desirable:

to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Subscription Documents to which it is a party;

to make the Subscription Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and

for it and its Subsidiaries to carry on their business, and which are material, have been obtained or effected and are in full force and effect.

Governing law and enforcement

The choice of English law as the governing law of the Subscription Documents will be recognised and enforced in its jurisdiction of incorporation.

Any judgment obtained in England in relation to a Subscription Document will be recognised and enforced in its jurisdiction of incorporation.

Deduction of Tax

It is not required under the law applicable where it is incorporated or resident or at the address specified in these Conditions to make any deduction for or on account of Tax from any payment it may make under any Subscription Document.

No filing or stamp taxes

Under the law of its jurisdiction of incorporation it is not necessary that the Subscription Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Subscription Documents or the transactions contemplated by the Subscription Documents.

No default

No Event of Default is continuing or might reasonably be expected to result from execution of the Subscription Agreement.

No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it (or any of its Subsidiaries) or to which its (or any of its Subsidiaries') assets are subject which might have a Material Adverse Effect.

No misleading information

Any factual information contained in or provided by any member of the Group for the purposes of the Information Memorandum as annexed as Annex -5 to this document was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

Any financial projections contained in the Information Memorandum have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.

Nothing has occurred or been omitted from the Information Memorandum and no information has been given or withheld that results in the information contained in the Information Memorandum being untrue or misleading in any material respect.

All information other than the Information Memorandum supplied by any member of the Group is true, complete and accurate in all material respects as at the date it was given and is not misleading in any respect.

Financial statements

Its financial statements most recently supplied to the Subscriber (which, at the date of this Document, are the original financial statements) were prepared in accordance with GAAP consistently applied save to the extent expressly disclosed in such financial statements.

Its financial statements most recently supplied to the Issuer (which, at the date of this Document, are the original financial statements) give a true and fair view and represent its financial condition and operations to the extent expressly disclosed in such financial statements.

There has been no material adverse change in its business or financial condition (or the business or consolidated financial condition of the Group, in the case of the Issuer).

No proceedings pending or threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

Authorised Signatures

Any person specified as its authorised signatory under any Subscription Document is authorised to sign such Subscription Document.

Repetition

The Repeating Representations are deemed to be made by Issuer by reference to the facts and circumstances then existing on the date of execution of the Subscription Agreement.

General Undertaking

Authorisations shall promptly:

obtain, comply with and do all that is necessary to maintain in full force and effect; and

supply certified copies to the Bondholder of, any authorisation required to enable it to perform its obligations under the Subscription Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Subscription Document.

Compliance with laws

Issuer shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Subscription Documents.

Pari passu ranking

Issuer shall ensure that its payment obligations under the Subscription Documents rank and continue to rank at least pari passu with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

Negative pledge

In this Section, "Quasi-Security" means an arrangement or transaction described below and Security means a mortgage, charge, pledge, lien, assignment by way of security, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect ("Security").

Issuer shall ensure that no other member of the Group will create or permit to subsist any Security over any of its assets.

Issuer shall ensure that no other member of the Group will:

sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Issuer or any other member of the Group;

sell, transfer or otherwise dispose of any of its receivables on recourse terms;

enter into or permit to subsist any title retention arrangement;

enter into or permit to subsist any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

enter into or permit to subsist any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

Paragraphs above do not apply to:

any Security or Quasi-Security except to the extent the principal amount secured by that Security or Quasi-Security exceeds the amount stated in that schedule;

any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by a member of the Group for the purpose of:

hedging any risk to which any member of the Group is exposed in its ordinary course of trading; or

its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only, excluding, in each case, any Security or Quasi-Security under a credit support arrangement in relation to a hedging transaction;

any lien arising by operation of law and in the ordinary course of trading provided that the debt which is secured thereby is paid when due or contested in good faith by appropriate proceedings and properly provisioned;

any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the date of these Conditions if:

the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;

the principal amount secured has not been increased in contemplation of, or since the acquisition of that asset by a member of the Group; and

the Security or Quasi-Security is removed or discharged within 1 month of the date of acquisition of such asset;

any Security or Quasi-Security over or affecting any asset of any person which becomes a member of the Group after the date of these Conditions, where the Security or Quasi-Security is created prior to the date on which that person becomes a member of the Group, if:

the Security or Quasi-Security was not created in contemplation of the acquisition of that person;

the principal amount secured has not increased in contemplation of or since the acquisition of that person; and

the Security or Quasi-Security is removed or discharged within [1] month of that person becoming a member of the Group;

any Security or Quasi-Security created pursuant to any Subscription Document;

any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group; or

any Security or Quasi-Security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security or Quasi-Security given by any member of the Group other than any permitted under paragraphs above) does not exceed GBP [50,000] (or its equivalent in another currency or currencies) Disposals

Issuer shall ensure that no other member of the Group will, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.

Paragraphs above does not apply to any sale, lease, transfer or other disposal:

made in the ordinary course of trading of the disposing entity;

of assets in exchange for other assets comparable or superior as to type, value and quality and for a similar purpose; or

where the higher of the market value or consideration receivable (when aggregated with the higher of the market value or consideration receivable for any other sale, lease, transfer or other disposal by members of the Group, other than any permitted under paragraphs (i) to [(ii)] above) does not exceed GBP [50,000] (or its equivalent in another currency or currencies) in any financial year.

Merger

Issuer shall ensure that no other member of the Group will enter into any amalgamation, demerger, merger or corporate reconstruction until any amount is due and payable to Bondholders.

Change of business/ management and/or ownership

The Issuer shall procure that no substantial change is made to the general nature of the business/ management and/or ownership of the Issuer or the Group from that carried on at the date of this Document.

Loans and guarantees

Issuer shall ensure that no member of the Group will make any loans, grant any credit (save in the ordinary course of business) or give any guarantee or indemnity (except as required under any of the Subscription Documents) to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any person.

Constitutional documents

The Issuer will not without the prior consent of the Bondholder:

make, or permit to be made, any amendment to its constitutional documents which would have a Material Adverse Effect on the Finance Parties or their interests under the Subscription Documents; or

enter into any agreement inconsistent with its constitutional documents.

Insurance

The Issuer shall ensure that all of the assets of the Issuer are insured with an insurer including having the Bondholder(s) as co-insured (with agreed bank Section) for not below the reinstatement value of the security or full market value of the Loans then outstanding, whichever is higher. All policy documents, cover notes, premium receipts and other associated/related documents must be kept at the registered office of the Issuer. The insurance should be all-inclusive and cover fire, burglary, flood, earthquake, riot, civil commotion and such other rules as the Bondholder may specify.

Information undertakings

The undertakings herein remain in force from the date of these Conditions for so long as any amount is outstanding under the Subscription Documents is in force.

Financial statements

The Issuer shall supply to the Bondholder as soon as the same become available, but in any event within 270 days after the end of each of its financial years:

its audited consolidated financial statements for that financial year; and

the audited consolidated financial statements of the Guarantor for that financial year.

Compliance Certificate

The Issuer shall supply to the Bondholder, as and when so requested by the Bondholder a certificate confirming due compliance with all its obligations under the Subscription Documents and that no Event of Default has occurred or is continuing.

Requirements as to financial statements

Each set of financial statements delivered by the Issuer shall be certified by a director of the Issuer as fairly representing its financial condition as at the date as at which those financial statements were drawn up.

The Issuer shall procure that each set of financial statements delivered is prepared using GAAP accounting practices and financial reference periods consistent with those applied in the preparation of the original financial statements for that Issuer unless, in relation to any set of financial statements, it notifies the Issuer that there has been a change in GAAP, the accounting practices or reference periods and its auditors (or, if appropriate, the auditors of the Issuer) deliver to the Issuer:

a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which that Issuer's original financial statements were prepared; and

sufficient information, in form and substance as may be reasonably required by the Bondholder, to enable the Bondholder to make an accurate comparison between the financial position indicated in those financial statements and that Issuer's original financial statements.

Any reference in this Document to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the original financial statements were prepared.

Information: miscellaneous

The Issuer shall supply to the Bondholder:

all documents dispatched by the Issuer to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched;

promptly, any announcement, notice or other document relating specifically to the Issuer posted onto any electronic website maintained by any stock exchange on which shares in or other securities of the Issuer are listed or any electronic website required by any such stock exchange to be maintained by or on behalf of the Issuer;

promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group, and which might, if adversely determined, have a Material Adverse Effect;

promptly, such further information regarding the financial condition, business and operations of any member of the Group as the Issuer may reasonably request; and

promptly, notice of any change in authorised signatories of any Issuer signed by a director or company secretary of such Issuer accompanied by specimen signatures of any new authorised signatories.

Notification of default

Issuer shall notify the Bondholder of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

Promptly upon a request by the Bondholder, the Issuer shall supply to the Bondholder a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it.

"Know your customer" checks

Issuer shall promptly upon the request of the Bondholder supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Bondholder or any prospective new Bondholder to conduct any "know your customer" or other similar procedures under applicable laws and regulations.

Events of Default

Each of the events or circumstances set out in the following sub-Sections of this Section (other than Acceleration) is an Event of Default.

Non-payment

Issuer does not pay on the due date any amount payable pursuant to a Subscription Document at the place at and in the currency in which it is expressed to be payable unless:

its failure to pay is caused by administrative or technical error; and

payment is made within 3 Business Days of its due date.

Misrepresentation

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

Cross default

Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.

Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).

Any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).

Insolvency

A member of the Group is or is presumed or deemed to be unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

The value of the assets of any member of the Group is less than its liabilities (taking into account contingent and prospective liabilities).

A moratorium is declared in respect of any indebtedness of any member of the Group.

Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group other than a solvent liquidation or reorganisation of any member of the Group which is not Issuer;

a composition or arrangement with any creditor of any member of the Group, or an assignment for the benefit of creditors generally of any member of the Group or a class of such creditors;

the appointment of a liquidator (other than in respect of a solvent liquidation of a member of the Group which is not Issuer), receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of any member of the Group or any of its assets; or

enforcement of any Security over any assets of any member of the Group, or any analogous procedure or step is taken in any jurisdiction.

Creditors' process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of a member of the Group and is not discharged within 7 days.

Ownership/ Management set up of the Issuer

Any change in the ownership/ management set up structure of the Issuer.

Unlawfulness

It is or becomes unlawful for Issuer to perform any of its obligations under the Subscription Documents.

Repudiation

Issuer repudiates a Subscription Document or evidences an intention to repudiate a Subscription Document.

Cessation of business

The Issuer suspends or ceases to carry on all or a material part of its business or of the business of the Group taken as a whole.

Material Adverse Effect

There occurs, in the opinion of the Issuer, an event which has a Material Adverse Effect or any material legal proceedings or other procedure or step is taken in relation to the Issuer.

Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Bondholder may by notice to the Issuer:

without prejudice to the participations of any Bondholders in any Loans then outstanding:

cancel the SEZA Sustainable Bonds (and reduce them to zero), whereupon they shall immediately be

cancelled (and reduced to zero); or

cancel any part of any outstanding Bond (and reduce such outstanding amount accordingly), whereupon the relevant part shall immediately be cancelled (and the relevant outstanding amount shall be immediately reduced accordingly); and/or

declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Subscription Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or

declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Bondholder.

Risks

Investing in SEZA Sustainable Bond involves taking risks. The Bondholder shall carefully analyse the potential risks associated with investing in and holding SEZA Sustainable Bond. In particular, the Bondholder shall be aware that the Issuer's ability to perform its obligations relating to SEZA Sustainable Bond (whether in principal, interest, additional return or other) depends mainly on the performance and operation of the Projects, the evolution of their value, their liquidity and the evolution of the market relating thereto. The occurrence of certain events relating to the Projects and/or the Issuer may prevent the Issuer from performing its obligations under SEZA Sustainable Bond and may result in a partial or total loss of the investment made by the Bondholder(s) in SEZA Sustainable Bond.

Notices

Notices to the Bondholder(s)

Any notice to a Bondholder shall be validly given if sent to a Bondholder by registered mail or fax to the address set out in the Register or any other address as notified from time to time by the Bondholder to the Issuer.

Notices to the Issuer

Any notice to the Issuer shall be validly given if sent by registered mail or fax to the registered office of the Issuer.

Governing Law

SEZA Sustainable Bond shall be governed by and construed in accordance with English law, without regard to conflict of law rules.

Jurisdiction

The courts of England & Wales shall have exclusive jurisdiction to settle any disputes which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, SEZA Sustainable Bond and these Conditions or otherwise arising in connection with SEZA Sustainable Bond and these Conditions, and for such purposes the Bondholders irrevocably submit to the jurisdiction of such courts.

Miscellaneous

Holding a Bond shall constitute the full acceptance of all the provisions set out in these Conditions.

Furthermore, in subscribing/acquiring SEZA Sustainable Bonds, the Bondholders guarantee to the Issuer that the monies being invested for the subscription/acquisition of SEZA Sustainable Bond do not represent directly or indirectly proceeds of any criminal activity such as drugs traffic, fraud to the financial interest of

the European Union, corruption, organised criminality or terrorism financing.

Confidentiality

Each Party undertakes that it shall not at any time disclose to any person any confidential information concerning these conditions, the SEZA Sustainable Bond, the business, affairs, customers or clients of the other party, except as permitted below.

Each Party may disclose the other Party's confidential information:

To its employees, officers, representatives or advisers who need to know such information for the purposes of carrying out the party's obligations under these Conditions. Each party shall ensure that its employees, representatives or advisers to whom it discloses the other Party's confidential information comply with this condition; and

As may be required by law, court order or any governmental or regulatory authority.

No party shall use any other Party's confidential information for any purpose other than to perform its obligations under these Terms and Conditions and SEZA Sustainable Bond.

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ANNEX 1 – The Register

The Register will be kept by the Issuer in one or more books and there shall be entered in such Register:

The names and addresses of the Bondholders for the time being;

The amount of the SEZA Sustainable Bond held by every registered Bondholder; and

The date at which the name of every such registered holder is entered in respect of the SEZA Sustainable Bond.

Any change of the name or address of any Bondholder shall forthwith be notified to the Issuer and thereupon the Register shall be altered accordingly.

A Bondholder will be entitled at all reasonable times during usual office hours to inspect the Register and to take copies of and extracts from the same or any part thereof. The Register may be closed at such times and for such periods as the Issuer may from time to time determine, provided that it shall not be closed for more than 30 days in any year.

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ANNEX 2 – FEE

Fees

Without prejudice to the Conditions, the following fees should be paid:

Security Charges/Fee

Without prejudice to the conditions, the legal charges or obligation required for the structuring of the SEZA Sustainable Bond issuance and incurred by the Issuer for securing the repayments such as insurance premium shall have to be paid by the Issuer.

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ANNEX 3 –Use of Proceeds

After payment of all of the Issuer's costs, the net proceeds of the issuance of the Bonds will be used to acquire an interest in a Structured Note or an equivalent structured finance product ("the SN") from a major Bank. The SN is purchased for cash management and diversification reasons; the SN is a structured note product issued by major Banks that are minimum "A" rated.

A fuller description of the SN and associated loan arrangements are provided in the Information Memorandum, but the effect of the arrangements is to provide SEZA with income returns on the amount in the SN and provide capital preservation. The arrangements will provide a substantial loan-back agreement that is freely available for use by SEZA.

SEZA intends to fully drawdown this loan facility and deploys the proceeds of this loan into an investment fund, which provides the financial base, including income, based on a well-diversified, recurring and relatively predictable (although in no way guaranteed) source of income.

SEZA's costs will include its fundraising and setup costs and the costs of issuance of the Bonds; its running costs, including Directors' fees, audit fees, bank charges; the charges levied by the major Bank on the issuance of the SN and the costs of obtaining appropriate credit insurance. However, SEZA considers that even after meeting all such costs, its income and cashflows should comfortably cover the coupon payable on the Bonds as well as leaving a return for its shareholders.

SEZA may redeem the Bonds at any time by re-paying to investors their capital and the interest that would have accrued to the date that the Bonds are redeemed.

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ANNEX 4

BONDHOLDERS' REPRESENTATIVE APPOINTMENT AGREEMENT

Dated [INSERT DATE]

by

SEZA Holdings
as Company

and

Marcellus Capital Group Ltd
as Bondholders' Representative

THIS BONDHOLDERS' REPRESENTATIVE APPOINTMENT AGREEMENT (Agreement)
is made on [date] .

BETWEEN:

SEZA Holdings, a private limited liability company under the laws of Antigua and Barbuda,
hereinafter referred to as the "Company", and

Marcellus Capital Group Ltd, a company registered under the laws of England & Wales
(hereinafter referred to as the Bondholders' Representative, which expression shall wherever
the context so admits include any new Bondholders' Representative for the time being).

WHEREAS:

The Company is issuing a SEZA Sustainable Bond in accordance with the Subscription
Agreement is executed between the Bondholder(s) and the Company, on or about the date of
this Agreement (the Bonds);

The Bondholders' Representative has the requisite qualifications and experience as required by
law in order to act as Bondholders' Representative for the Bonds;

The Bondholders' Representative wishes to set forth its agreement to perform its duties as
Bondholders' Representative in order to protect the benefit of all Bondholders as provided in
the Conditions and this Agreement.

The Company has agreed to appoint Bondholders' Representative to act as the Bondholders'
Representative in relation to SEZA Sustainable Bond and Bondholders' Representative wishes
to accept the appointment of the Bondholders' Representative in accordance with the
Conditions (as defined below) and the terms and conditions of this Agreement.

IT IS AGREED as follows:

DEFINITIONS

In this Agreement (including the recital above), capitalised terms used but not defined herein shall have the same meaning as defined in the Conditions (defined below), unless the context requires otherwise, and in addition to such terms.

Appointment Date - the date of execution of this Agreement or the date of appointment agreed with the Bondholders' Representative; otherwise, whichever is earlier.

Bondholder means a person who is for the time being a holder of the Bonds in accordance with the Conditions, and Bondholders means all of them.

Bond Register means a register of the Bondholders.

Bonds has the meaning given to that term as provided herein.

Business Day means a day (other than a Saturday, Sunday and public holidays) on which commercial banks are generally open for business in Antigua and Barbuda.

Conditions mean the terms and conditions governing rights and obligations of the Company and the Bondholders of the Bonds dated [], as may be amended, supplemented or modified from time to time.

Event of Default means any of the events of default listed in the Conditions;

Expense means any cost, out-of-pocket expense, disbursement, fees including legal fee and professional fee (other than the Bondholders' Representative Fee or any other money incurred or payable by the Bondholders' Representative or incurred in connection with the Bonds under this Agreement and/or the Conditions including expenses relating to transportation, meeting of Bondholders, or enforcement of this Agreement and the Conditions.

OBLIGATIONS UNDER CONDITIONS

The Company and the Bondholders' Representative agree to be bound by and shall have all powers, duties, obligations and responsibilities as specified in the Conditions, and this Agreement and the Bondholders' Representative shall act all times in accordance with the Conditions, this Agreement and any applicable laws at a professional level for the benefit of the Bondholders. The Conditions and any amendment thereof in writing shall form an integral part of this Agreement.

POWERS AND DUTIES OF THE BONDHOLDERS' REPRESENTATIVE

It is agreed that in addition to the powers and duties of the Bondholders' Representative as set forth in the Conditions:

Appointment of Advisors:

The Bondholders' Representative may appoint advisors including legal counsel (and the fees and charges owed to such advisors shall be for the account of the Company) in respect of:

the enforcement of any provisions of this Agreement and/or the Conditions;

any actual or proposed amendment, waiver or consent relating to this Agreement and/or the Conditions; or

any Event of Default or breach of, or default under, the Conditions or any dispute that may arise in connection with the Bonds.

Performance:

The Bondholders' Representative shall, for and on behalf of and for the benefit of the Bondholders, carry out its duties and obligations to accept, take, hold, suspend, attach, seize, enforce, release or discharge any other collateral given or to be given by the Company including the withdrawal, amendment, substitution or increase in any security for the benefits of the Bondholders as set forth in this Agreement and/or the Conditions.

The Bondholders' Representative shall, promptly and in any event no later than 7 (seven) Business Days, notify each Bondholder of the occurrence of any Event of Default or breach of, or default under the Conditions which occurrence has actually been notified by the Company or comes to the attention of the Bondholders' Representative including the actions taken by the Bondholders' Representative due to such occurrence.

If the Company fails to comply with any term of the Conditions (other than its payment obligations), the Bondholders' Representative shall institute a claim for damages incurred therefrom for the benefit of all Bondholders within 90 (ninety) days unless the Conditions specify otherwise.

If the Company fails to comply with its payment obligations, the Bondholders' Representative shall institute a meeting of Bondholders to acquire the applicable resolutions as provided in the Conditions.

At any time after an Event of Default (or any event which, with the lapse of time and/or upon the giving of notice and/or the issuing of a certificate, would be an Event of Default) shall have occurred the Bondholders' Representative may by notice in writing to the Company require it to make all subsequent payments in respect of the Bonds to or to the order of the Bondholders' Representative and not to the registrar (if any); with effect from the issue of any such notice to the Company.

The Bondholders' Representative shall arrange meetings with the Bondholders and shall perform any other duties in accordance with the Conditions.

The Bondholders' Representative shall act as liaison for all communications between the Company and the Bondholders, which are necessary for the transactions contemplated to be carried out under this Agreement.

The Bondholders' Representative shall distribute to each Bondholder pro rata according to its

holding percentage of the Bonds, the proceeds derived from the result of claims made against the Company, the enforcement of the right of the Bondholders under the Bonds, the provisions of this Agreement and/or the Conditions (Proceeds). The Bondholders' Representative shall also keep record of steps taken to collect and distribute the Proceeds including related expenses incurred.

The Bondholders' Representative shall comply with all laws and regulations as maybe applicable to the Bondholders' Representative in such capacity.

The Bondholders' Representative shall perform any other acts to ensure that the Company will perform its duties in accordance with the provision specified in the Conditions and this Agreement including demand for payment under the Bonds against the Company on behalf of the Bondholders.

The Bondholders' Representative may act on the opinion or advice of any lawyer, accountant and other experts appointed or selected by the Bondholders' Representative or the Company in order to perform its duties and obligations under this Agreement and the Conditions and shall not have any liability when acting (or refraining from acting) upon any advice by such persons (other than for its gross negligence or wilful misconduct).

Reliance:

Except as otherwise expressly provided in the Conditions, the Bondholders' Representative shall be and is hereby authorised to assume without enquiry and it is hereby declared to be the intention that it shall assume without enquiry, in the absence of knowledge or express notice to the contrary, that the Company is duly performing and observing all the covenants and provisions contained in this Agreement and/or the Conditions and that on the date hereof and on the Appointment Date no Event of Default, and no event which, with the lapse of time and/or upon the giving of notice and/or the issuing of a certificate, would constitute an Event of Default, has occurred.

The Bondholders' Representative may rely upon any written communication or document believed by it to be genuine and need not investigate any fact or matter stated in the document.

Liabilities:

The Bondholders' Representative shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Bondholders in accordance with the Conditions even though it may subsequently be found that there was some defect in the constitution of such meeting or the passing of such resolution or that, for any reason, such resolution was not valid or binding upon the Bondholders (except where such defect was due to its gross negligence or wilful misconduct).

The Bondholders' Representative shall not be liable to the Company or any Bondholder by reason of having accepted as valid or not having rejected any certificate of Bond purporting to be such and subsequently found to be forged, stolen or not authentic (other than for its gross negligence or wilful misconduct).

PAYMENT FROM THE ENFORCEMENT OF THE BONDS

Unless otherwise provided in the Conditions, any sums received by the Bondholders' Representative in relation to the Bonds under this Agreement and/or the Conditions shall be applied in the following order:

Expenses;

Remuneration of the Bondholders' Representative as defined below;

Interest due and unpaid on the Bonds in the proportion of the entitlement of each Bondholder up to the date of payment;

Outstanding principal amount of the Bonds in the proportion of the entitlement of each Bondholder; and
balance to be paid to the Company without unreasonable delay, if any.

REMUNERATION OF THE BONDHOLDERS' REPRESENTATIVE

The Company shall pay to the Bondholders' Representative a fee for acting as Bondholders' Representative (the Bondholders' Representative Fee) in an amount of GBP 150,000 per annum, calculated from the Appointment Date until the termination of the appointment of the Bondholders' Representative has become effective. The Bondholders' Representative Fee shall be payable to the Bondholders' Representative within 14 (fourteen) days after the Appointment Date for the first payment and thereafter on each anniversary of the Appointment Date, provided that the invoice of relevant payments has been provided to the Company. If any payment date would otherwise fall on a day which is not a Business Day, the relevant amount of the Bondholders' Representative Fee shall be paid to the Bondholders' Representative on the next day which is a Business Day.

If the Company requests the Bondholders' Representative to perform or do any acts beyond the scope of the ordinary powers, duties and responsibilities of the Bondholders' Representative as set forth in this Agreement and/or the Conditions, the Bondholders' Representative shall not be obliged to perform or do such acts. However, if the Bondholders' Representative, at its sole discretion, determines to perform or do any such acts at the request of the Company, then the Company agrees to pay additional remuneration to the Bondholders' Representative in the actual amount and under terms of payment as mutually agreed in writing.

The Bondholders' Representative may incur reasonable Expense in order to perform its duties in accordance with this Agreement, the Conditions and/or the applicable law and the Company agrees to refund to the Bondholders' Representative, within 15 (fifteen) days of the date of receipt of a notice thereof and the relevant supporting documents relating to such Expense from the Bondholders' Representative, any such Expense and agrees to pay all Expenses, all applicable taxes including but not limited to actual damages incurred by the Bondholders' Representative in performing its duties under this Agreement and the Conditions.

All sums payable by the Company under this Agreement shall carry interest at a rate equal to 8% (eight percent) per annum, (i) in respect of the Bondholders' Representative Fee, from the date of the sum being due and payable, and (ii) in respect of all other sums including the Expenses, from the due date for payment of such sum. In any case where interest falls to be

paid in respect of a period of less than a full year, the amount thereof shall be calculated on the basis of a year of 365 (three hundred and sixty-five) days, and in the case of an incomplete month, the number of days elapsed.

INDEMNIFICATION OF BONDHOLDERS' REPRESENTATIVE

The Company shall indemnify and hold harmless the Bondholders' Representative and its officers, directors, employees and agents in respect of all liabilities and expenses reasonably incurred by it or by any such person in the execution of any duties, powers or authorities under this Agreement including the Expenses and against all actions, proceedings, costs, claims and demands in respect of any matter conducted or omitted in any way relating to this Agreement except to the extent the liabilities, expenses, actions, proceedings, costs, claims or demands were due to the gross negligence or willful misconduct of the Bondholders' Representative.

AMENDMENT OF THE AGREEMENT

Subject to the Conditions and applicable laws, any amendment of the terms and conditions of this Agreement shall be mutually agreed in writing signed by authorised signatories of the parties hereto but shall only be agreed to by the Bondholders' Representative pursuant to an applicable resolution of the Bondholders except for any amendment which shall not materially adversely affect the interests of the Bondholders.

Should there be any amendment made to the Conditions, laws, rules, notifications, regulations or any other authority which shall have a material effect on any provisions of this Agreement, the parties hereto shall mutually participate in amending such terms and conditions under this Agreement to be in compliance with the amended Conditions, laws, rules, notifications, regulations or orders.

DEFAULT

If any party fails to comply with any provision of this Agreement and/or the Conditions or is in breach of this Agreement and/or the Conditions, it shall be deemed that such party is in default, and the other party shall be entitled to terminate this Agreement without prejudice to its rights or remedies at law to claim against the party in default for any losses or compensation resulting from its failure to comply with this Agreement and/or the Conditions.

TERMINATION

In addition to the right to terminate this Agreement by a non-defaulting party, this Agreement can also be terminated upon the occurrence of the following events:

All amounts owed in connection with the Bonds have been paid in full;

Either party gives not less than 3 (three) months' prior written notice of termination to the other party;

A Bondholders' meeting resolves to revoke the appointment of the Bondholders' Representative in accordance with the Conditions; or

Any proceeding or other action is commenced against the Bondholders' Representative, seeking reorganisation, receivership, liquidation, dissolution, winding-up, composition and other similar

events, or other is any order or judgement for dissolution or suspension of business by the court.

CONSEQUENCE OF TERMINATION

Any termination of the appointment of the Bondholders' Representative under this Agreement, except the termination under clause 9(a), will not be effective until a successor is appointed. The Bondholders' Representative may assist the Company to nominate a successor bondholders' representative. Subject to the Conditions, if any of the bondholders' representatives nominated by the Bondholders' Representative has not been selected within 3 (three) months from the date of the termination notice, it shall be deemed that the last bondholders' representative nominated by the Bondholders' Representative is appointed as the successor bondholders' representative and this Agreement shall terminate, at the expiry of 3 (three) months' notice.

Upon termination of the Agreement or unless otherwise directed by the Company, the Bondholders' Representative will cease using information and documents provided by the Company and/or the Bondholders (Documents) and return or destroy at the Company's direction all copies of the Documents. The Bondholders' Representative will delete all copies of the Documents residing in memory on any computer at the Bondholders' Representative's site. The Bondholders' Representative will, within 30 (thirty) days from the effective date of the termination, certify in writing that all copies of the Documents have been returned, deleted or destroyed as directed by the Company.

The provision of Clause 5 and Clause 6, Clause 10, Clause 11, Clause 12, Clause 13 and Clause 14 shall survive such expiration or termination and remain in full force and effect. If this Agreement expires or terminates pursuant to this Agreement, this Agreement shall be of no further effect, and no party shall be under any liability to any other in respect of this Agreement except for (i) any liability arising before or in relation to such expiration or termination of this Agreement and (ii) the liability of a party under the provisions which shall survive the termination of this Agreement.

CLAIMS AND LIABILITIES

If the Company is in default of the Conditions and the Bondholders or the Bondholders' Representative suffer any losses, costs, expenses or damage therefrom, the Bondholders' Representative and/or the Bondholders shall be entitled to claim against the Company, subject to the terms and conditions of the Conditions.

The Bondholders' Representative shall only be liable to the Bondholders in relation to the damages incurred from wilful misconduct or gross negligence in the performance of its obligations as provided in the Conditions, applicable laws and this Agreement.

The Bondholders' Representative in performing its duties under the Conditions:

Shall not have any responsibility or liability in respect of any failure or delay by the Company in performing its respective obligations hereunder or under the Conditions or other agreements relating thereto and hereto; and

Shall not have any responsibility or liability in respect of the execution, effectiveness, enforceability, sufficiency, legality, validity or genuineness of the Conditions, the agreements and documents referred to herein and therein, or of any certificate, report, document of title or

other document delivered hereunder or thereunder, any statement of the Company herein or therein, or the accuracy or completeness of any information was or is circulated by the Bondholders' Representative.

NOTICES

All correspondence and notices between the Bondholders' Representative and the Company shall be made in writing and validly given by registered mail or by hand or by facsimile to the other party at the following addresses or any address (in case of change of address) which is notified in writing to the other party by not less than 7 (seven) days in advance.

To Bondholders' Representative:

Marcellus Capital Group Ltd
33 St James's Square
St James's SW1Y 4JS
London, United Kingdom

Attention: Mr Aaron King

To the Company:

SEZA Holdings
33 St James's Square
St James's SW1Y 4JS
London, United Kingdom

Attention: The Chief Executive Officer

Any correspondence and notices shall be deemed to be duly received by the addressee, in case of facsimile, when the sender's fax machine has generated a confirmed delivery report, in the case of personal delivery, at the time of delivery, and, in the case of postage prepaid registered mail, on the 7th (seventh) day after it was registered for mail.

OTHERS

The Company shall be responsible for reasonable and actual costs and expenses in relation to preparation, negotiation and appointment of the Bondholders' Representative.

The payment of the Bondholders' Representative remuneration shall be made without any withholding or deduction (except where such withholding or deduction is required by law) plus the applicable value added tax. The Company shall be responsible for and shall remit to the Revenue Department all applicable withholding taxes in relation to the Bondholders' Representative Fee as required by the HM Revenue and Customs.

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

GOVERNING LAW

This Agreement and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the English laws.

EFFECTIVE DATE

This Agreement shall be effective from the Appointment Date.

IN WITNESS WHERE OF, the parties have set their hands and seals on the date and year first above written.

SIGNED :

.....
THE COMPANY
SEZA HOLDINGS

.....
THE BONDHOLDERS' REPRESENTATIVE
MARCELLUS CAPITAL GROUP LTD

.....
THE BONDHOLDER

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