

NOTICE OF MEETING OF NOTEHOLDERS

in respect of the €85,000,050 Zero Coupon Notes due 2011
issued by Agria Finance S.A.

ISIN: XS0130547119

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD SEEK YOUR OWN FINANCIAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, ACCOUNTANT, SOLICITOR OR OTHER INDEPENDENT FINANCIAL ADVISER.

In connection with the notes set out above (the “**Notes**”), Agria Finance S.A. (the “**Issuer**”) HEREBY GIVES NOTICE to the holders of the Notes (the “**Noteholders**”) that a meeting (the “**Meeting**”) of the Noteholders will be held at the offices of Gianni, Origoni, Grippo & Partners at 6-8 Tokenhouse Yard London EC2R 7AS on 9 November 2011 at 2.00 p.m. (London time) for the purposes of considering and, if thought fit, passing the extraordinary resolution (the “**Extraordinary Resolution**”) set out below in this Notice.

The Extraordinary Resolution will be proposed as an extraordinary resolution in accordance with the provisions of the Trust Deed dated 15 June 2001 between, *inter alia*, the Issuer and The Law Debenture Trust Corporation p.l.c., as trustee for the Noteholders (the “**Trustee**”) as supplemented by a First Supplemental Trust Deed dated 28 February 2002 and a Second Supplemental Trust Deed dated 18 July 2006 (the “**Trust Deed**”). Terms defined in the Trust Deed shall bear the same meanings when used in this Notice unless otherwise defined herein.

Background and reasons for the Meeting

The Meeting has been convened to propose to the Noteholders (i) amendments to the Terms and Conditions relating to the Notes (the “**Conditions**” and, as so amended, the “**Amended Conditions**”) and to the Trust Deed, as set out in further detail below (the “**Amendment Proposal**”), and (ii) such consequential amendments to the Trust Deed and the Paying Agency Agreement dated 15 June 2001, as supplemented by a First Supplemental Paying Agency Agreement dated 28 February 2002 and a Second Supplemental Paying Agency Agreement dated 18 June 2006 (the “**Paying Agency Agreement**”) relating to the Notes and execution of such other documents as are necessary to give effect to the Amendment Proposal.

In November 2010, Ager S.r.l. (“**Ager**”) acquired 100 per cent. of the share capital of Agrinvest S.r.l. (“**Agrinvest**”) and thereby became holding company of Agria Holding S.p.A. (“**Agria Holding**”) and its subsidiaries (together with Ager and Agrinvest, the “**Agria Group**”), which includes the Issuer, Logint S.r.l. (“**Logint**”) and Bioagri S.r.l. (“**Bioagri**”). The management of Ager believes that the Amendment Proposal is capable of satisfying both the interests of the Agria Group and those of Noteholders, enabling Ager to pursue its restructuring plan for Agria Holding and its subsidiaries, while allowing Noteholders to receive payments which, although lower than the amounts due under the existing Conditions, are believed by the Issuer’s directors to be higher than recent trading prices for the Notes on the market. In addition, the Amendment Proposal is linked to the restructuring of Arena S.p.A. (“**Arena**”), of which the Agria Group is one of the principal shareholders, involving, *inter alia*, the rescheduling and conversion into ordinary shares of Arena of certain debts owed to Logint by Arena and a proposed capital increase by means of a public offering of newly issued ordinary shares and/or an equity line (the “**Share Offering**”), in both cases on terms which are designed to facilitate payment to Noteholders under the terms of the Amendment Proposal, as described in further detail below.

Summary of Amendment Proposal

The following is a description of the Amendment Proposal. It is a summary only, does not purport to be complete and is subject to the full text of the Amended Conditions, the third supplemental trust deed and third supplemental paying agency agreement referred to above (the “**Amendment Documents**”) and the Security Documents (as defined below). Copies of these documents are available for collection by Noteholders (in the case of the Amended Conditions) or inspection by Noteholders (in the case of the Amendment Documents and the Security Documents), as described in “*Documents on Display*” below.

Any decision as to how to vote in respect of the Amendment Proposal should be based on a careful examination of the full text of the Amended Conditions, the Amendment Documents and the Security Document. Any Noteholder in any doubt as to the action it should take should consult its professional advisers without delay.

The Amendment Proposal comprises the following:

1. *Principal amount*: The principal amount of the Notes will be reduced to €18,185,850 (or €134.71 per Note) and will be subject to further reductions as and when payments of principal under the Notes are made, as described in paragraph 9 (*Reduction of principal amount*) below.
2. *Redemption in instalments*: The total amount due to Noteholders in respect of the Notes will be payable in four instalments, comprising fixed and variable amounts (each, an “**Instalment Amount**”). The amounts of such instalments will be or (where applicable) will be calculated, and will fall due, as follows:
 - 2.1 a fixed amount in the sum of €3,001,050 (or €2223 per Note) (the “**Initial Fixed Instalment Amount**”), which will fall due as described in paragraph 4 (*Payment of Initial Fixed Instalment Amount*) below;
 - 2.2 a further fixed amount in the sum of €7,049,700 (or €52.22 per Note) (the “**Additional Fixed Instalment Amount**”) payable either as a lump sum or in sub-instalments no later than 31 August 2012, as described in further detail in paragraph 5 (*Payment of Additional Fixed Instalment Amount*) below;
 - 2.3 a variable amount (the “**Initial Variable Instalment Amount**”), which may be zero and which will be:
 - 2.3.1 based on the amount of the net cash proceeds of the sale of the Gatteo Plant (as defined in the Amended Conditions) by Logint, as described in further detail in paragraph 11 (*Calculation of Initial Variable Instalment Amount*) below, and payable as and when Logint receives payment of the cash proceeds from such sale (whether in a single payment or in instalments), which will be dependent upon the terms of payment agreed between Logint and the buyer of the Gatteo Plant: or
 - 2.3.2 if the sale of the Gatteo Plant is not completed on or prior to 31 August 2014, the sum of €8,000,100 (or €59.26 per Note), payable on 31 August 2014; and
 - 2.4 a further variable amount (the “**Additional Variable Instalment Amount**”), which may be zero and which is payable if Logint sells all or substantially all of the New Arena Shares (as defined below) within 24 months from the date of payment in full of the Additional Fixed Instalment Amount (or prior to the commencement of such period), as described in further detail in paragraph 14 (*Calculation of Additional Variable Instalment Amount*) below, with payment to be made within five TARGET Business Days of receipt by Logint of the consideration for such sale described in paragraph 14. The Trustee can call for

and rely on a certificate of Logint that any sale of New Arena Shares does (or does not, as the case may be) constitute a sale of all or substantially all of the New Arena Shares, and shall have no liability for doing so.

3. *Guarantees:* Logint, Arena and Bioagri (together, the “**Guarantors**”) will unconditionally and irrevocably guarantee the following payments of the Instalment Amounts:
 - 3.1 in the case of Bioagri, the Initial Fixed Instalment Amount;
 - 3.2 in the case of Logint, the Additional Fixed Instalment Amount, the Initial Variable Instalment Amount and the Additional Variable Instalment Amount; and
 - 3.3 in the case of Arena, up to €5,000,000 of the Additional Fixed Instalment Amount.
4. *Payment of Initial Fixed Instalment Amount.* In order to facilitate payment of the Initial Fixed Instalment Amount, Bioagri intends to sell all or part of the 170,000,000 ordinary shares of Arena (the “**Existing Arena Shares**”), over which it previously granted a pledge in favour of the Trustee for the benefit of the Noteholders forming part of the existing security for the Notes (the “**Existing Arena Shares Pledge**”). Under the terms of the Extraordinary Resolution, Noteholders will authorise immediate release (subject to satisfaction of the condition precedent referred to in paragraph 7 of the Extraordinary Resolution) by the Trustee of the Existing Arena Shares Pledge and the Initial Fixed Instalment Amount will then fall due on the date which is 30 TARGET Business Days after release by the Trustee of the Existing Arena Shares Pledge.

Noteholders' attention is drawn to the fact that upon such release the Trustee will not have any security over the Existing Arena Shares nor any proceeds of any such sale and so, with respect to Bioagri, Noteholders will only have the benefit of an unsecured guarantee from Bioagri (although payment of the Initial Fixed Instalment Amount will be secured, as described in paragraph 16 (*Security granted by Logint*) and the proceeds of the sales of the Existing Arena Shares will be held in a dedicated account of Bioagri as described in paragraph 1 (*Proceeds of sale of Existing Arena Shares*) of the Section “*Additional Assurance*”) below. Any surplus funds realised by Bioagri in excess of the amount necessary to pay the Initial Fixed Instalment Amount will not be available to meet any other payments due to Noteholders in respect of the Notes.

5. *Payment of Additional Fixed Instalment Amount.* The Additional Fixed Instalment Amount will fall due as a lump sum or in sub-instalments, in each case with final payment due no later than 31 August 2012 (or, if such day is not a TARGET Business Day, the next following TARGET Business Day). The Additional Fixed Instalment Amount will fall due as a lump sum on 31 August 2012, except to the extent that any of the following occurs prior to that date:
 - 5.1 Arena at any time pays all or part of the Cash Settlement Receivables (as defined below), in which case payment of a part of the Additional Fixed Instalment Amount equal to the amount so paid will be made to Noteholders on the relevant date of payment of all or any such part of the Cash Settlement Receivables; and/or
 - 5.2 Logint at any time receives all or part of the Logint Share of the Gatteo Net Proceeds (as defined in paragraph 13 (*Logint Share of Gatteo Net Proceeds*)), in which case payment will be made to Noteholders of a portion of the Additional Fixed Instalment Amount equal to whichever is the lower of (i) the amount of the Logint Share of the Gatteo Net Proceeds so received and (ii) the amount of the outstanding balance of the Additional Fixed Instalment Amount, such payment to be made on the relevant date of receipt of all or any such part of the Logint Share of the Gatteo Net Proceeds,

in each case, subject to rounding down of the amount of each such early payment to the nearest multiple of €0.01 per Note then outstanding and *provided that* nothing in this paragraph 5 shall be construed to require payment of a total amount (whether as a lump sum or in sub-instalments) in excess of the sum of €7,049,700 (or €52.22 per Note).

In this Notice, “**Cash Settlement Receivables**” means certain receivables due from Arena to Logint of an aggregate principal amount of €5,000,000. Prior to 15 November 2011, Logint and Arena will enter into an agreement (the “**Cash Settlement Receivables Restructuring Agreement**”) to reschedule the Cash Settlement Receivables by which: (i) the due date for payment in full will be set at 31 August 2012; but (ii) Arena will make *pro rata* early payments (“**Mandatory Early Payments**”) to the extent that any amount of the proceeds of the Share Offering exceeding a threshold of €17,500,000 is used to repay J.P. Morgan, YA Global, Solagrital and other key financial creditors. See also paragraph 2 (*Cash Settlement Receivables*) of the section “*Additional assurance*” below.

Noteholders’ attention is drawn to the fact that the Trustee has carried out no investigation into the existence or enforceability of any Cash Settlement Receivables.

6. *Scheduled redemption*: Subject to paragraphs 7 (*Deferred redemption*) and 8 (*Early redemption*) below, the Notes will mature on 31 August 2014 (or, if such day is not a TARGET Business Day, the next following TARGET Business Day) if:

- 6.1 completion of the sale of the Gatteo Plant does not take place on or prior to that date; or
- 6.2 the Additional Fixed Instalment Amount is not paid in full earlier than 31 August 2012 and, accordingly, the contingent liability of the Issuer (or, failing payment by the Issuer, Logint) to pay the Additional Variable Instalment Amount does not expire prior to that date.

7. *Deferred redemption*: The Notes will mature after 31 August 2014 if completion of the sale of the Gatteo Plant takes place on or prior to that date but the Gatteo Gross Proceeds (as defined below) have not been paid in full at that date, in which case the Notes will mature on the date on which the Initial Variable Instalment Amount (or the outstanding balance thereof) falls due. The Issuer will give notice to Noteholders of any deferred redemption of the Notes in accordance with Condition 16 (*Notices*), such notice to specify the expected date(s) of payment and amount(s) due and to be given, if reasonably practicable, no later than 15 August 2014 or otherwise as soon as reasonably practicable thereafter.

8. *Early redemption*: The Notes will mature prior to 31 August 2014 if both of the following occur:

- 8.1 completion of the sale of the Gatteo Plant takes place and the Gatteo Gross Proceeds (as defined below) are paid in full prior to that date; and
- 8.2 either (a) the Additional Variable Instalment Amount falls due prior to 31 August 2014 or (b) the Additional Variable Instalment Amount does not fall due at any time but, as a result of the Additional Fixed Instalment Amount having been paid in full earlier than 31 August 2012, the contingent liability to pay the Additional Variable Instalment Amount expires before 31 August 2014 without any payment falling due,

in which case the Notes will mature on the date on which the later of the events in 8.1 and 8.2 above occurs. The Issuer will give notice to Noteholders of early redemption of the Notes in accordance with Condition 16 (*Notices*), such notice to be given, if reasonably practicable, no later than 10 TARGET Business Days prior to the date of redemption or otherwise as soon as reasonably practicable.

9. *Reduction of principal amount*: As and when each Instalment Amount is paid or, in the case of the Initial Variable Instalment Amount and the Additional Variable Instalment Amount, the

Issuer's contingent liability to pay such amounts is discharged, the aggregate principal amount of the Notes will be reduced as follows:

- 9.1 following payment in full of the Initial Fixed Instalment Amount, by the sum of €3,001,050 (or such lesser sum represented by €22.23 per Note then outstanding);
- 9.2 following payment in full of the Additional Fixed Instalment Amount, by the sum of €7,049,700 (or such lesser sum represented by €52.22 per Note then outstanding) or, if the Additional Fixed Instalment Amount is paid in sub-instalments, by a portion of such principal amount that corresponds to the portion of the actual amount of the Additional Fixed Instalment Amount represented by each such sub-instalment;
- 9.3 following payment in full of, or discharge of any liability to pay, the Initial Variable Instalment Amount, by the sum of €8,000,100 (or such lesser sum represented by €59.26 per Note then outstanding) or, if paid in sub-instalments, by a portion of such principal amount that corresponds to the portion of the actual amount of the Initial Variable Instalment Amount represented by each such sub-instalment; and
- 9.4 following payment in full of, or discharge of any liability to pay, the Additional Variable Instalment Amount, by the sum of €135,000 (or such lesser sum represented by €1.00 per Note then outstanding),

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

10. *Interest and accretion of principal amount:* The Notes will bear no interest (in cash or otherwise) and there will be no accretion of the principal amount (including in relation to any late payment of principal).
11. *Calculation of Initial Variable Instalment Amount:* If the sale of the Gatteo Plant is completed on or prior to 31 August 2014, the Initial Variable Instalment Amount will be calculated in accordance with the following formula (but will be subject to rounding down to the nearest multiple of €0.01 per Note then outstanding and will in any event not be less than zero):

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

where:

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

“**X**” is the amount of the fee payable by Logint to the Sale Adviser (as defined in paragraph 23.1 (*Sale of Gatteo Plant*) below), such fee being equal to 2 per cent. of the Gatteo Gross Proceeds plus value added tax;

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

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

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

“**BPER**” means Banca Popolare dell’Emilia Romagna s.c.; and

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

The Trustee can call for and rely on a certificate of the Issuer as conclusive evidence of the Initial Variable Instalment Amount and whether or not such amount is payable, and shall have no liability for doing so.

12. *Payment of Gatteo Gross Proceeds in instalments:* If the Gatteo Gross Proceeds are paid by the buyer in instalments, Noteholders will be entitled to receive payment of the Initial Variable Instalment Amount and Logint will be entitled to receive the Logint Share of the Gatteo Net Proceeds (as defined in paragraph 13 (*Logint Share of Gatteo Net Proceeds*) below, in each case in sub-instalments but:

12.1 only to the extent that the aggregate of all instalments paid by the buyer at any time represents an amount that, if it were the full amount of the Gatteo Gross Proceeds, would give rise to an entitlement to be paid the Initial Variable Instalment Amount and/or the Logint Share of the Gatteo Net Proceeds (as the case may be);

12.2 after deduction of the amount of any such sub-instalments already paid to Noteholders and/or Logint (as the case may be); and

12.3 in the case of the Initial Variable Instalment Amount, subject to rounding down of the amount of each such sub-instalment to the nearest multiple of €0.01 per Note then outstanding.

13. *Logint Share of the Gatteo Net Proceeds:* For the purposes of paragraphs 5 (*Payment of Additional Fixed Instalment Amount*) and 12 (*Payment of Gatteo Gross Proceeds in instalments*), the “**Logint Share of the Gatteo Net Proceeds**” means an amount (which may be zero) calculated in accordance with the following formula:

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

where:

“**X**” is an amount not exceeding €2,000,000 but not less than zero, represented by the amount (if any) by which the Gatteo Net Proceeds exceed the sum of €8,000,000; and

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

Following receipt of all or part of the Logint Share of the Gatteo Net Proceeds, to the extent that any part of the Additional Fixed Instalment Amount is outstanding, Logint shall pay a part of the Additional Fixed Instalment Amount, as described in paragraph 5 (*Payment of Additional Fixed Instalment Amount*).

14. *Calculation of Additional Variable Instalment Amount:* As described in paragraph 16 (*Security granted by Logint*) below, Logint will grant a pledge over the New Arena Shares (as defined below) in favour of Noteholders as security for, *inter alia*, payment of the Additional Fixed Instalment Amount. Such pledge will be released upon payment of the Additional Fixed Instalment Amount. However, the Additional Variable Instalment Amount will be payable to Noteholders if, within 24 months from the date of final payment of the Additional Fixed Instalment Amount (or prior to the commencement of such period), Logint sells all or substantially all of the New Arena Shares. Subject to rounding down to the nearest multiple of €0.01 per Note then outstanding, the Additional Variable Instalment Amount payable in respect

of each Note will be its *pro rata* share of an amount equal to 50 per cent. of the NAS Net Proceeds, where:

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

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

“**New Arena Shares**” means the new ordinary shares of Arena to be issued by Arena and subscribed for by Logint by way of conversion of 50 per cent. of the Convertible Receivables;

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

“**Convertible Receivables**” means certain receivables owed to Logint by Arena of an aggregate principal amount of €10,000,000, 50 per cent. of which is to be discharged by conversion into the New Arena Shares,

provided that the Additional Variable Instalment Amount will be zero if (i) the NAS Net Proceeds amount to less than €0.05 per Note outstanding at the date of receipt by Logint of the full amount of the NAS Gross Proceeds or (ii) if Logint does not sell all or substantially all of the New Arena Shares during the period of 24 months from the date of final payment of the Additional Fixed Instalment Amount.

Noteholders' attention is drawn to the fact that (i) the Trustee will have no security interests in relation to any NAS Gross Proceeds (including where the New Arena Shares are sold over a period of time in instalments) and (ii) the Trustee has carried out no investigation into the existence or enforceability of any Convertible Receivables.

15. *Notice of payments:* The Issuer will give notice to Noteholders of the following in accordance with Condition 16 (*Notices*):
- 15.1 the release by the Trustee of the Existing Arena Shares Pledge and payment of the Initial Fixed Instalment Amount 30 TARGET Business Days thereafter;
 - 15.2 the occurrence or expected occurrence of any event giving rise to any payment (in whole or in part) of the Additional Fixed Instalment Amount prior to 31 August 2012, as described in paragraph 5 (*Payment of Additional Fixed Instalment Amount*);
 - 15.3 exchange of contracts for the sale of the Gatteo Plant and any consequent payment (in whole or in part) of the Initial Variable Instalment Amount, as described in paragraphs 11 (*Calculation of Initial Variable Instalment Amount*) and 12 (*Payment of Gatteo Gross Proceeds in instalments*);
 - 15.4 any sale by Logint of all or substantially all of the New Arena Shares giving rise to payment of the Additional Variable Instalment Amount, as described in paragraph 14 (*Calculation of Additional Variable Instalment Amount*),

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

Each such notice will state: (i) the amount of the relevant payment(s) (both in aggregate and per Note); (ii) the date of each such payment; (iii) the basis on which each amount to be paid has

been calculated by the Issuer; (iv) the principal amount of the Notes both before and after each such payment and the amount by which it will be reduced; (v) whether any payment represents the final amount due in respect of any Instalment Amount; and (vi) where applicable, confirmation that the Notes will be redeemed in full on the date of any such payment.

The Issuer shall also give notice to Noteholders in accordance with Condition 16 (*Notices*) of any circumstances under which the Issuer's contingent liability to pay the Initial Variable Instalment Amount and/or the Additional Variable Instalment Amount is discharged or expires.

16. *Security granted by Logint*. The following new security will be given by, and at the sole expense of, Logint in favour of the Trustee for the benefit of Noteholders to secure payment of (i) in the case of 16.1 to 16.3 below, each Instalment Amount and (ii) in the case of 16.4 below, the Additional Fixed Instalment Amount, the Initial Variable Instalment Amount and the Additional Variable Instalment Amount:

16.1 to the extent that the New Arena Shares Pledge (as defined below) is not executed on or prior to the date of execution of the third supplemental trust deed (to be executed by the Issuer, the Guarantors and the Trustee in order to give effect to the Extraordinary Resolution), a pledge (the "**Share Capital Contribution Reserve Pledge**") granted by Logint over its rights relating to the accounting reserve recorded in Arena's balance sheet as a result of Logint's contribution to Arena on 5 August 2011 of Convertible Receivables of a principal amount of €5,000,000 for future subscription of the New Arena Shares in connection with Arena share capital increases resolved upon by Arena's Board of Directors on 16 June 2011, which will be:

16.1.1 executed by Logint no later than 23 January 2012; and

16.1.2 released on the date of conversion of such Convertible Receivables into New Arena Shares;

16.2 a pledge (the "**New Arena Shares Pledge**") granted by Logint over the New Arena Shares, which will be:

16.2.1 executed by Logint within five TARGET Business Days of issue and subscription of the New Arena Shares (whether or not yet listed); and

16.2.2 released as follows:

(a) in whole or in part, as and when payment of any part of the Additional Fixed Instalment Amount is made; or

(b) in any event in whole on the date of payment in full of the Additional Fixed Instalment Amount,

and, for the purposes of (a) above, the number of New Arena Shares to be released will be equal to the amount of the Additional Fixed Instalment Amount so paid, divided by the Average Price (as defined below) of the New Arena Shares in the 15 Trading Days preceding the date of payment of the relevant amount, rounded down to the nearest whole number;

16.3 a pledge (the "**Cash Settlement Receivables Pledge**") granted by Logint over the Cash Settlement Receivables, which will be:

16.3.1 executed by Logint no later than 23 January 2012; and

16.3.2 released on the date of payment in full of the Additional Fixed Instalment Amount; and

16.4 a third ranking mortgage (the "**Gatteo Mortgage**") granted by Logint over the Gatteo Plant to secure a total amount of €8,000,000 and ranking junior only to the two existing mortgages held by BPER as security for the BPER Loan Amounts (the "**BPER Mortgages**"), which will be:

16.4.1 executed by Logint no later than 23 January 2012; and

16.4.2 released as follows:

- (a) upon the Initial Variable Instalment Amount being paid in full; or
- (b) if earlier, upon completion of the sale of the Gatteo Plant, subject to compliance by Logint with its covenants described in paragraphs 23.1.2 and 23.1.3 below,

or upon the Issuer's contingent liability to pay the Initial Variable Instalment Amount being discharged.

Noteholders' attention is drawn to the fact that (1) enforcement of the Gatteo Mortgage may be dependant on enforcement of the BPER Mortgages, (2) the Trustee has no rights to direct the timing of, or to prevent, enforcement of the BPER Mortgages and (3) enforcement of the BPER Mortgages would constitute an Event of Default. The Trustee will not be required to monitor whether BPER has enforced the BPER Mortgages or demanded repayment of any amounts secured thereby.

In addition, Noteholders should note that, with regard to the Additional Variable Instalment Amount, although this is secured by each of the pledges described above and by the Gatteo Mortgage, each of those pledges will have been released following payment in full of the Additional Fixed Instalment Amount and the Gatteo Mortgage will have been released following payment of the Initial Variable Instalment Amount. As a result, payment of the Additional Variable Instalment Amount is likely to become unsecured.

As used in this Notice:

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

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

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

17. *Security granted by Arena*: Arena will, at its sole expense, grant a pledge (the "**Arena Surgelati Pledge**") over the Italian and International registered trade mark "ARENA SURGELATI" in favour of the Trustee for the benefit of Noteholders to secure payment by Arena of the sum of €5,000,000 of the Additional Fixed Instalment Amount guaranteed by it, which will be:

17.1 executed by Arena no later than 23 January 2012; and

17.2 released upon payment in full (and not in part only) of the Additional Fixed Instalment Amount.

18. *Confirmation and restatement of existing security:* The existing pledge granted by Agria Holding in favour of the Trustee for the benefit of Noteholders (the “**Logint Equity Pledge**”) over 100 per cent. of its equity interest in Logint, as set out in Condition 2(a)(iii) shall be confirmed and reinstated by Agria Holding no later than 23 January 2012.

In this Notice, the “**New Security Documents**” means, collectively, the Logint Equity Pledge, the Arena Surgelati Pledge, the Gatteo Mortgage, the Cash Settlement Receivables Pledge and either the Share Capital Contribution Reserve Pledge (if executed) or the New Arena Shares Pledge (if the Share Capital Contribution Reserve Pledge is not executed or is released), and each of them is a “**New Security Document**”.

Noteholders should be aware that the Trustee has carried out no investigation into the enforceability of the New Security Documents or as to the value or ownership of (or rights and obligations relating to) any assets over which security is proposed to be created and will not be required to monitor any assets subject to any of the New Security Documents.

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

19.1 in the case of release of the Share Capital Contribution Reserve Pledge, such notice will also confirm execution of the New Arena Shares Pledge; and

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

20. *Release of existing security:* All existing security given to the Trustee for the benefit of the Noteholders under the Conditions other than the Logint Equity Pledge will be released, such security consisting of:

20.1 the pledge granted by Agria Holding over 100 per cent. of its equity interest in Bioagri, to be released with effect from the execution of the New Security Documents; and

20.2 the Existing Arena Shares Pledge, to be released with immediate effect following the passing of the Extraordinary Resolution (subject to paragraph 7 of the Extraordinary Resolution).

All other security granted under the Conditions in their present form has, as at the date of this Notice, been released or will have been released prior to the Amendment Proposal taking effect. See also paragraph 4 (*Payment of Initial Fixed Instalment Amount*) above and paragraph 1 (*Release of Existing Arena Shares Pledge*) of the section “*Other provisions of the Extraordinary Resolution*” below. The Trustee shall release the existing security in accordance with the Amendment Proposal without investigating whether any Event of Default or Potential Event of Default exists or would arise as a consequence of any such release, and shall have no liability for doing so.

21. *Certification:* Logint shall deliver to the Trustee a certificate signed by two Directors of the Issuer (or, if it has a sole Director, by such Director) in the following circumstances and stating as follows:

21.1 *Release of New Arena Shares:* in the event of any release, in whole or in part of New Arena Shares from the New Arena Shares Pledge, the basis on which the number of New Arena Shares to be released has been calculated by Logint and the amount and date of the relevant payment of the Additional Fixed Instalment Amount;

21.2 *Calculation of Initial Variable Instalment Amount and Additional Variable Instalment Amount:* in the event of any calculation of the Initial Variable Instalment Amount (or any part thereof) or of the Additional Variable Instalment Amount, the basis of such calculation, including where such amount is zero; and

21.3 *Additional Variable Instalment Amount* if applicable, the basis on which Logint has determined that no event has occurred that would trigger payment of the Additional Variable Instalment Amount.

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

22. *Replacement of negative pledge:* The existing negative pledge in Condition 3(a) shall be deleted and replaced by the following negative pledge given by Logint.

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

23. *Covenants by Logint:* Logint will make the following new covenants to the Trustee for the benefit of the Noteholders:

23.1 *Sale of Gatteo Plant:* In connection with the proposed sale of the Gatteo Plant:

23.1.1 to the extent not already made, to make the following appointments and to execute all documents for the purposes of such appointments:

(a) the appointment of the real estate operator (the “**Sale Agent**” and, such appointment, the “**Gatteo Sale Mandate**”) to seek potential purchasers for the Gatteo Plant;

(b) the appointment of Envent S.p.A. as sale advisor to supervise the sale of the Gatteo Plant (in such capacity, the “**Sale Advisor**”); and

- (c) the appointment of Mr Vincenzo Bruni, a partner of Envent S.p.A. (the “**Attorney**”) as attorney by an irrevocable notarised power of attorney (the “**Gatteo Power of Attorney**”) to sign and execute the agreement for the sale of the Gatteo Plant,

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

23.1.2 to the extent that the agreement for the sale of the Gatteo Plant provides for payment of all or any part of the Gatteo Gross Proceeds to be paid at any time after the date on which ownership of the Gatteo Plant is transferred (whether in instalments or in a lump sum):

- (a) to ensure that the buyer will provide Logint with a first demand guarantee issued by a prime bank operating in the European Union selected by Logint in respect of the outstanding amount of the Gatteo Gross Proceeds following such transfer and that Logint will provide the Trustee (for the benefit of Noteholders) with a first demand guarantee issued by a prime bank operating in the European Union selected by Logint in respect of the outstanding amount of the Initial Variable Instalment Amount, if payable and as calculated under paragraph 11 (*Calculation of Initial Variable Instalment Amount*) above; and
- (b) to make a copy of such guarantees available to Noteholders following its issuance to Logint by placing it on display during normal business hours at the registered offices of the Issuer, Logint and Agria Holding;

23.1.3 to the extent the Noteholders are entitled to payment of the Initial Variable Instalment Amount, to execute an irrevocable mandate accepted by the buyer, pursuant to which the buyer will make payment of the portion of the Gatteo Net Proceeds that corresponds to the portion of the outstanding amount of the Initial Variable Instalment Amount owed to the Noteholders (or each sub-instalment, if payment of the Gatteo Net Proceeds is to be made in instalments) directly to the Principal Paying Agent; and

23.1.4 to ensure that the terms of payments to Noteholders of the Initial Variable Instalment Amount substantially reflect the terms of payment agreed with the buyer, including the bank guarantees referred to in paragraph 23.1.2 above;

23.2 *Inter-group transactions:* So long as the obligation to pay the Additional Fixed Instalment Amount and the Cash Settlement Receivables is outstanding, Logint shall not carry out any transaction, and shall cause Arena not to carry out any transaction, with the Agria Group in any form whatsoever and of whatever nature of an amount exceeding in the aggregate €500,000, except for (i) the transactions contemplated under the Amendment Proposal and (ii) payments due to the advisors of the Agria Group in connection with the Amendment Proposal and the capital increases proposed to be performed by Arena; and

23.3 *Clawback by Logint and Arena:* Logint shall not, and shall cause Arena not to, seek repayment from the Issuer of any amounts paid by it to the Issuer or the Noteholders in connection with the payment to Noteholders of any Instalment Amount for a period of six

months from the date of each such payment by it to the Issuer or the Noteholders (as the case may be).

24. *Covenant by Bioagri*: Bioagri will undertake not to seek repayment from the Issuer of any amounts paid by it to the Issuer or the Noteholders in connection with the payment to Noteholders of the Initial Fixed Instalment Amount for a period of six months from the date of each such payment by it to the Issuer or the Noteholders (as the case may be).
25. *Additional events of default*: The following additional events of default will be added to Condition 8 (*Events of Default*) and will apply for so long as any Instalment Amount other than the Additional Variable Instalment Amount is outstanding:
 - 25.1 failure of the Issuer and Bioagri to pay the Initial Fixed Instalment Amount when due;
 - 25.2 failure of the Issuer and Logint to pay the Additional Fixed Instalment Amount when due;
 - 25.3 failure of Arena to pay the Cash Settlement Receivables when due or to make the Mandatory Early Payments when due;
 - 25.4 failure of Logint to distribute the Gatteo Net Proceeds or to pay (where applicable) any part of the Additional Fixed Instalment Amount that falls due following receipt by Logint of the Logint Share of the Gatteo Net Proceeds;
 - 25.5 to the extent that the New Arena Shares have not been issued on the date when the Amendment Proposal takes effect, failure of Logint to execute the New Arena Shares Pledge within the period specified in paragraph 16.2.1 above;
 - 25.6 breach by Logint of any of the covenants set out in paragraph 23 (*Covenants by Logint*); and
 - 25.7 failure of Arena to issue a drawdown request on its equity line for at least €34,000,000 by 31 August 2012, unless before such date Arena has executed an underwriting agreement with a bank or investor syndicate to underwrite a rights issue for an amount which, combined with the equity line, is equal to €34,000,000.
26. *Taxation*: Condition 7 (*Taxation*) contains an obligation to gross up payments to Noteholders if the Issuer applies any withholding tax required by law in Luxembourg or Italy to such payments but this is subject to certain exceptions, including where the Noteholder is liable to pay such taxes by reason of having some connection with Luxembourg (other than the mere holding of Notes). In addition, where the Issuer is required to gross up payments as a result of any change in the laws or regulations of Luxembourg or in the official interpretation of such laws or regulations, the Issuer is entitled under certain circumstances to redeem the Notes at their principal amount for the time being. As the Amendment Proposal envisages the Notes being guaranteed by the Guarantors, all of whom are subject to the jurisdiction of the Italian tax authorities:
 - 26.1 *Gross up*: the exception referred to above will be extended to cover Italy so that the obligation to gross up payments to Noteholders as a result of having to apply withholding tax required in Italy to such payments will not apply to the extent that the Noteholder is liable to pay such taxes by reason of having some connection with Italy (other than the mere holding of Notes); and
 - 26.2 *Redemption for taxation reasons*: the right of the Issuer to redeem the Notes for taxation reasons will be extended to include circumstances where any of the Guarantors are required to gross up payments to Noteholders as a result of any change in the laws or regulations of Italy or in the official interpretation of such laws or regulations.

27. *Other amendments to the Conditions:* The Conditions will also be amended as follows:
- 27.1 *Covenants:* Condition 3(b) (*Covenants*) will be deleted and replaced by the covenants described in paragraphs 23 (*Covenants by Logint*) and 24 (*Covenant by Bioagri*) above;
 - 27.2 *Put options:* Conditions 5(c) (*Redemption at the Option of the Noteholders*) and 5(e) (*Redemption at the occurring of certain events*) will be deleted;
 - 27.3 *Call options:* Condition 5(d) (*Redemption at the Option of the Issuer*) will be deleted; and
 - 27.4 *Entitlement of the Trustee:* Condition 11(d) (*Entitlement of the Trustee*) will be amended so that the reference to “the Issuer” will be extended to include Agria Holding, the Guarantors and the Chargors.
28. The Notes will be renamed “€18,185,850 Fixed and Variable Redemption Instalment Notes due 2014”.
29. *Delisting:* As at the date of this Notice, the Notes are no longer listed on the Luxembourg Stock Exchange. The Issuer does not intend to apply for relisting of the Notes and, accordingly, the obligation of the Issuer to maintain listing of the Notes on the Luxembourg Stock Exchange pursuant to Clause 6.9 (*Listing*) of the Trust Deed shall be deleted and the Issuer shall be at liberty not to relist the Notes. No consent will be required from the Trustee in relation to any delisting of, or any decision by the Issuer not to re-list, the Notes.

Other provisions of the Extraordinary Resolution

- 1. *Release of Existing Arena Shares Pledge:* As already described in paragraph 4 (*Payment of Initial Fixed Instalment Amount*) of the section “*Summary of Amendment Proposal*” above, the Trustee will be authorised to release the Existing Arena Shares Pledge with immediate effect, subject to paragraph 7 of the Extraordinary Resolution.
- 2. *Waiver:* Pursuant to the Extraordinary Resolution, the Noteholders will authorise and direct the Trustee to waive:
 - 2.1 payment of the sum of €1,013.61 per Note falling due on 15 June 2011 and any further amount of principal in respect of the Notes accreted since such date; and
 - 2.2 each of the following Potential Events of Default and Events of Default with respect to the Notes which to date have occurred or which subsist on or at any time prior to the date of the Extraordinary Resolution (in each case, to the extent that such events or circumstances constitute a Potential Event of Default or an Event of Default):
 - 2.2.1 failure of the Issuer to maintain listing of the Notes on the Luxembourg Stock Exchange pursuant to clause 6.9 (*Listing*) of the Trust Deed;
 - 2.2.2 failure to give notice of a change of control pursuant to Condition 5(c) (*Redemption at the option of Noteholders*) following the disposal by Dante Di Dario of a majority of the issued share capital of Agria Holding;
 - 2.2.3 failure to comply with the covenant in Condition 3(b)(i) as a result of the grant of a right of enjoyment (*usufrutto*) in respect of the Bojano Plant (as defined in the Conditions), including the obligations not to sell the Bojano Plant for a purchase price of less than €42 million and to apply the net proceeds from any such sale towards the redemption of the Notes on a *pro rata* basis;

- 2.2.4 in relation to Condition 8(d) (*Enforcement proceedings*), all distress, attachment, execution or similar proceedings which have been made (i) against Logint and/or Agria Holding in respect of the Bojano Plant and/or the egg incubation plant in the municipality of Bojano (CB), Italy and (ii) against Agria Holding in respect of bank accounts held with Monte dei Paschi, Banca Toscana and BPA;
 - 2.2.5 in relation to Condition 8(e) (*Security enforced*), enforcement and/or potential enforcement of (i) the BPER Mortgage over any assets and (ii) the mortgages over the Bojano Plant and/or the egg incubation plant in the municipality of Bojano (CB), Italy granted as security for loans to a pool of banks led by Centrobanca S.p.A. and to MPS Capital Services S.p.A.;
 - 2.2.6 in relation to Condition 8(f) (*Insolvency*), pending insolvency proceedings brought by Salumificio Marsilli S.p.A. against Agria Holding;
 - 2.2.7 failure to deliver the financial statements of the Issuer, Agria Holding and the holding companies of Agria Holding as at and for the year ended 31 December 2010 in accordance with clause 6.4 (*Financial statements, etc.*) of the Trust Deed;
 - 2.2.8 failure to provide the certifications required by the Trustee pursuant to clauses 6.5 (*Certificate of Directors*) and 6.13 (*Subsidiaries, Affiliates*) of the Trust Deed; and
 - 2.2.9 failure, by reason of the matters set out in 2.2.1 to 2.2.8 above, to give notice of an Event of Default or Potential Event of Default pursuant to clause 6.2 (*Notices of Events of Default*) of the Trust Deed.
3. *Conversion of Bioagri and Logint from S.r.l. to S.p.A.*: In order to comply with Italian legal requirements for the giving of their respective guarantees described under paragraph 3 (*Guarantees*) of the section "Summary of Amendment Proposal" above, Bioagri and Logint will each be converted from an S.r.l. (*società a responsabilità limitata*) to an S.p.A. (*società per azioni*) prior to the date on which the Amendment Proposal takes effect. Accordingly, pursuant to the Extraordinary Resolution, the Noteholders will authorise and instruct the Trustee to take all and any action required to consent and give effect to the conversion of each of Bioagri and Logint from an S.r.l. (*società a responsabilità limitata*) to an S.p.A. (*società per azioni*).

Additional assurance

In order to give additional assurance to Noteholders regarding payment of each of the Instalment Amounts, the Agria Group proposes to take the following additional steps:

1. *Proceeds of sale of Existing Arena Shares*: In order to facilitate payment of the Initial Fixed Instalment Amount, Bioagri intends to sell the Existing Arena Shares, which is likely to occur in more than one tranche. As a result, Bioagri will irrevocably instruct the broker or bank appointed for the purposes of selling the Existing Arena Shares to transfer, at the time of each sale, the proceeds deriving from each such sale directly to an *ad hoc* account opened with the same or another broker/bank (the "**Custodian Bank**"), with only the amounts for the payment of the Initial Fixed Instalment Amount held in such account (the "**Dedicated Account**"). Bioagri will also irrevocably instruct the Custodian Bank to transfer, at the time of payment to the Noteholders of the Initial Fixed Instalment Amount, all the amounts held in the Dedicated Account to the Principal Paying Agent for the benefit of Noteholders.
2. *Cash Settlement Receivables*: As described in paragraph 5 (*Payment of Additional Fixed Instalment Amount*) of the section "Summary of Amendment Proposal" above, Logint and Arena

intend to enter into the Cash Settlement Receivables Restructuring Agreement, providing for possible Mandatory Early Payments in respect of the Cash Settlement Receivables and, consequently, payment of all or part of the Additional Fixed Instalment Amount prior to 31 August 2012. Under the Cash Settlement Receivables Restructuring Agreement, which will be entered into prior to 15 November 2011, Logint and Arena will also agree between themselves (and the Trustee shall not be a party to such agreement) that the Cash Settlement Receivables:

- 2.1 cannot be assigned or transferred by Logint to any third party, including companies of the Agria Group; and
- 2.2 shall be paid solely in cash, Logint and Arena, each expressly waiving any right to make payment by way of set-off.

In addition, on the date on which Logint and Arena enter into the Cash Settlement Receivables Restructuring Agreement, Logint and Arena will execute a notarised irrevocable mandate (*delegazione di pagamento cumulativa*) granted by Logint and accepted by Arena (the “**Cash Settlement Receivables Direct Payment Mandate**”), pursuant to which Arena will (subject only to the passing of the Extraordinary Resolution) (i) make payment of the Cash Settlement Receivables directly to the Principal Paying Agent and (ii) waive any objections that it may be entitled to make against Logint.

3. *Sale of Gatteo Plant*: In order to sell the Gatteo Plant, Logint will seek to ensure that the following is carried out prior to 15 November 2011:

- 3.1 that an agreement for the restructuring of the BPER loans (the “**BPER Loan Restructuring Agreement**”) is entered into with BPER and, to the extent that it contains a procedure for the sale of the Gatteo Plant, such procedure will reflect at least the following terms:

- 3.1.1 the advisor will be selected among the most reputable real estate operators;
- 3.1.2 the real estate operator will select the candidate purchaser on the basis of reliable cash offers; and
- 3.1.3 the sale price for the Gatteo Plant will not be lower than (a) €16,500,000 if the sale takes place at any time up to 23 June 2013 or (b) at the best available price thereafter;

- 3.2 that a highly reputable real estate operator is appointed as Sale Agent to seek potential purchasers for the Gatteo Plant, on the same terms as to the selling price as those set out in 3.1 above, who will inform Logint and the Sale Advisor of the selected potential candidates;

- 3.3 that Envent S.p.A. is appointed as Sale Advisor, to act jointly with the Sale Agent;

- 3.4 that the Gatteo Power of Attorney is granted in favour of the Attorney, on terms authorising execution of the agreement for the sale of the Gatteo Plant to the buyer selected by the Sale Agent and communicated to the Attorney, based on the instructions set out in the Gatteo Sale Mandate; and

- 3.5 that the Gatteo Sale Mandate will contain instructions regarding the payment of the Gatteo Net Proceeds that reflect the content of paragraph 11 (*Calculation of Initial Variable Instalment Amount*) of “*Summary of Amendment Proposal*” above.

4. *Arena transactions*: Arena is expected to be taking a number of steps in connection with its capital increase that will also be necessary to give effect to the Amendment Proposal. In

particular, Arena is expected to sign a binding agreement with an investor in relation to the subscription of a share capital increase in the form of an equity line amounting to at least €34,000,000 and the Board of Directors of Arena is expected to resolve as follows:

- 4.1 to increase its capital by €25,000,000 by means of a conversion of (i) receivables owed by it to Solagrital S.C. in the sum of at least €15,000,000 and (ii) the Convertible Receivables;
 - 4.2 in favour of a further capital increase, disapplying pre-emption rights of existing shareholders, in the sum of not less than Euro 34,000,000;
 - 4.3 to file with Consob as soon as possible and in any event no later than 30 November 2011 a listing prospectus with respect to the shares issued as a result of the above mentioned share capital increases, which prospectus must specify the matters set out below;
 - 4.4 in connection with the Share Offering, to sign the equity line agreement referred to above no later than 31 August 2012 unless, before that date, Arena signs an agreement with a bank or a consortium of investors to underwrite a rights issue to shareholders, on the condition that the total amount of such rights issue, together with the amount already received under the equity line, is more than €34,000,000; and
 - 4.5 in connection with the Cash Settlement Receivables, to make the Mandatory Early Payments in the circumstances described in paragraph 5 (*Payment of Additional Fixed Instalment Amount*) of the section "*Summary of Amendment Proposal*" above.
5. *Miscellaneous documents*: The Issuer intends to make the following documents (the "**Supporting Documents**") available for inspection by Noteholders (in Italian only) at the offices of the Issuer, the Guarantors and the Principal Paying Agent no later than 15 November 2011:
- 5.1 a tax and accounting opinion which certifies that the Issuer, Logint, Bioagri, Agria Holding and Agrinvest have a positive shareholders' equity, after taking into account the effects of the Amendment Proposal;
 - 5.2 a certified restructuring plan (*piano attestato*) pursuant to Article 67 of Italian Royal Decree No. 267 of 16 March 1942 regarding the restructuring plans for Arena, Logint and Bioagri;
 - 5.3 in connection with the Cash Settlement Receivables:
 - 5.3.1 a letter from Arena to the Issuer and the Trustee certifying their existence, validity and enforceability on their payment date;
 - 5.3.2 the Cash Settlement Receivables Restructuring Agreement; and
 - 5.3.3 the Cash Settlement Receivables Direct Payment Mandate.
 - 5.4 in connection with the Gatteo Plant:
 - 5.4.1 evidence from the land register (*registro immobiliare*) that the BPER Mortgages are the only charges over the Gatteo Plant; and
 - 5.4.2 a certified copy of the BPER Loan Restructuring Agreement;
 - 5.4.3 the Gatteo Sale Mandate;
 - 5.4.4 evidence of appointment of the Sale Advisor; and

5.4.5 the Gatteo Power of Attorney.

No later than 15 November 2011, the Issuer will give notice to the Noteholders of the state of progress of each of the matters set out in this section. However, nothing in this section "Additional assurance" constitutes a legally binding obligation on the part of the Issuer, Agria Holding or any of the Guarantors. For the avoidance of doubt, the Trustee has no rights under the Trust Deed, the Notes or the Amendment Proposal to ensure that any of the action described in this section will be taken.

Noteholders' attention is drawn to the fact that, should the Extraordinary Resolution be approved by Noteholders, its implementation will not be conditional upon completion of all or any of the actions described in this section, and any failure to complete any such action will not constitute an Event of Default under the Amended Conditions.

Noteholders' advisers

The Amendment Proposal has been negotiated with certain Noteholders who are believed to hold or represent approximately 39% of the aggregate principal amount of the Notes. Logint has agreed to be responsible for payment of fees of certain advisers engaged by these Noteholders in connection with the negotiation and execution of the Amendment Proposal, including in particular a success fee to Envent S.p.A., financial advisers to the above-mentioned Noteholders, of which the sum of €1,000,000 plus VAT will be secured by pledges over certain receivables owed by Arena to Logint and, following their conversion into ordinary shares of Arena, over such ordinary shares, in each case for an amount of up to €1,500,000. Neither those receivables nor the ordinary shares of Arena that replace them as collateral for the benefit of Envent S.p.A. are the same assets as those over which the Share Capital Contribution Reserve Pledge and the New Arena Shares Pledge are to be granted for the benefit of Noteholders.

In addition, as described above, Logint has also agreed to appoint Envent S.p.A. as Sale Advisor to supervise the sale of the Gatteo Plant for a fee equal to 2 per cent. of the Gatteo Gross Proceeds. As described in paragraph 11 (*Calculation of Initial Variable Instalment Amount*) in "Summary of Amendment Proposal" above, such fee will be deducted from the Gatteo Net Proceeds prior to any payment being made to Noteholders.

The Trustee has had no involvement in the negotiation of the Amendment Proposal or investigation of the suitability or enforceability of the proposed New Security Documents.

Text of Extraordinary Resolution

"THAT this Meeting of holders (the "**Noteholders**") of the outstanding €85,000,050 Zero Coupon Notes due 2011 (the "**Notes**") issued by Agria Finance S.A. (the "**Issuer**"), constituted by the Trust Deed dated 15 June 2001 between, *inter alia*, the Issuer and The Law Debenture Trust Corporation p.l.c., as trustee for the Noteholders (the "**Trustee**") as supplemented by a First Supplemental Trust Deed dated 28 February 2002 and a Second Supplemental Trust Deed dated 18 July 2006 (the "**Trust Deed**"), which term includes the schedules thereto), hereby:

- (1) authorises and approves the release by the Trustee of:
 - (A) the pledge granted by Bioagri S.r.l. ("**Bioagri**") over 170,000,000 ordinary shares of Arena S.p.A. ("**Arena**") under a pledge agreement dated 18 July 2006 (the "**Existing Arena Shares Pledge**"), to be released with immediate effect (subject to paragraph 7 below); and
 - (B) the pledge granted by Agria Holding S.p.A. ("**Agria Holding**") over 100 per cent. of its equity interest in Bioagri (the "**Bioagri Equity Pledge**") under a pledge agreement dated 18 July 2006, to be released with effect from the execution of the agreements for the giving of new security for the Notes and for the confirmation and restatement of

existing security for the Notes (the "**New Security Documents**") pursuant to the Amendment Proposal (as defined below);

(2) authorises and approves the proposal by the Issuer contained in the notice convening this Meeting (the "**Notice**"), including without limitation:

(A) the proposed amendments to the terms and conditions of the Notes (the "**Conditions**" and, as so amended, the "**Amended Conditions**") set out in the Annex to the document entitled "Amended Terms and Conditions of the Notes" dated 18 October 2011; and

(B) the delisting of the Notes and the deletion of Clause 6.9 (*Listing*) of the Trust Deed,

(such proposal being referred to in this Extraordinary Resolution as the "**Amendment Proposal**") and assents to the modification of the Conditions so as to be in the form of the Amended Conditions;

(3) authorises and approves every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer and/or the Pledgors (as defined in the Trust Deed) necessary in order to implement and give effect to the Amendment Proposal and this Extraordinary Resolution (whether or not those rights arise under the Trust Deed or the Conditions);

(4) (A) authorises and directs the Trustee to take, and to concur with (i) the Issuer, (ii) Logint S.r.l. ("**Logint**"), Bioagri and Arena as guarantors (together, the "**New Guarantors**"), (iii) Agria Holding, Logint and Arena as chargors (together, the "**Chargors**"), (iv) the Principal Paying Agent (as defined in the Trust Deed) and/or (v) any other person in taking, all steps considered by the Trustee in its sole discretion to be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution and the Amendment Proposal (and acknowledges and agrees that the Trustee shall have no liability for evaluating the merits, financial or otherwise, of the Amendment Proposal), including, without limitation, the execution of a third supplemental trust deed (supplemental to the Trust Deed) and a third supplemental paying agency agreement (supplemental to the existing paying agency agreement relating to the Notes (the "**Paying Agency Agreement**")) in the forms available for inspection by Noteholders, with such amendments (if any) as the Trustee in its absolute discretion may agree (the third supplemental trust deed and the third supplemental paying agency agreement referred to above being referred to in this Extraordinary Resolution as the "**Amendment Documents**") or deems to be necessary or appropriate in connection therewith, which will include:

(i) deeds of release in connection with the obligations of:

(a) Bioagri under the Existing Arena Shares Pledge; and

(b) Agria Holding under the Bioagri Equity Pledge,

whereby all such obligations shall be irrevocably waived and released;

(ii) guarantees to be entered into by the New Guarantors in the Trust Deed; and/or

(iii) the New Security Documents to be entered into or to be confirmed and restated by the Chargors in connection with the Charged Assets (as defined in the Amended Conditions);

provided that the Trustee shall not be required to enter into any document or agreement unless it is satisfied in its absolute discretion that it will not incur any personal liability in doing so or that to do so would not be unlawful or illegal; and

- (B) assents to every modification, abrogation, variation or compromise of the covenants or other provisions of the Trust Deed, the Global Note, the Conditions and/or the Paying Agency Agreement affected by the implementation of the Amendment Proposal and this Extraordinary Resolution and to the terms of each Amendment Document entered into in order to give effect to the Amendment Proposal and this Extraordinary Resolution;
- (5) authorises and directs the Trustee to waive:
- (A) payment of (i) the sum of €1,013.61 per Note, representing the accreted principal amount of the Notes falling due on 15 June 2011 and (ii) any further amount of principal in respect of the Notes accreted since such date; and
 - (B) each of the following Potential Events of Default and Events of Default (each as defined in the Trust Deed) with respect to the Notes which to date may have occurred or which subsist on or at any time prior to the date of this Extraordinary Resolution:
 - (i) failure of the Issuer to maintain listing of the Notes on the Luxembourg Stock Exchange pursuant to clause 6.9 (*Listing*) of the Trust Deed;
 - (ii) failure to give notice of a change of control pursuant to Condition 5(c) (*Redemption at the option of Noteholders*);
 - (iii) failure to comply with the covenant in Condition 3(b)(i);
 - (iv) events falling within the scope of paragraphs 8(d) (*Enforcement proceedings*), (e) (*Security enforced*) and (f) (*Insolvency*) of Condition 8 (*Events of Default*); and
 - (v) failure to comply with clauses 6.2 (*Notices of Events of Default*), 6.4 (*Financial statements, etc.*), 6.5 (*Certificate of Directors*) and 6.13 (*Subsidiaries, Affiliates*) of the Trust Deed;
- (6) authorises and directs the Trustee to seek delivery of a legal opinion as to Italian law addressed to it by Gianni, Origoni, Grippo & Partners and a legal opinion as to Luxembourg law addressed to it by Kleyr Grasso Associés, and to seek no other legal opinions;
- (7) declares that, other than the release of the Existing Arena Shares authorised under paragraph (1)(A) above, this Extraordinary Resolution shall be in all respects conditional on the following conditions being satisfied:
- (A) the delivery to the Trustee of a legal opinion as to Italian law by Gianni, Origoni, Grippo & Partners, and a legal opinion as to Luxembourg law by Kleyr Grasso Associés, in each case in form and substance satisfactory to the Trustee;
 - (B) payment by or on behalf of the Issuer of all fees, costs and expenses then due to the Trustee; and
 - (C) delivery to the Trustee of a copy of signed process agent letters in respect of each Guarantor and Chargor; and
 - (D) the delivery to the Trustee of written confirmation, in form and substance satisfactory to it, that any stamp duty, registration tax or other tax and notarial fees payable on

execution of any of the New Security Documents or on registration of the security created thereunder has been or will be paid in connection with such execution or registration,

and, in respect of the release of the Existing Arena Shares authorised under paragraph (1)(A) above, this Extraordinary Resolution shall be in all respects conditional on the following condition being satisfied: payment by or on behalf of the Issuer of all fees, costs and expenses then due to the Trustee;

- (8) authorises and approves the appointment of The Bank of New York Mellon as Principal Paying Agent in place of Société Européenne de Banque with effect from the date of execution of the third supplemental paying agency agreement referred to in paragraph 4(A) above save that, for all purposes related to this Meeting (including, but not limited to, the convening of this Meeting, the giving of voting instructions and the entitlement to attend and vote at this Meeting), The Bank of New York Mellon shall be deemed to be a Paying Agent, as defined in the Trust Deed and, accordingly, Noteholders will have no entitlement to challenge the validity of the convening of this Meeting or of this Extraordinary Resolution on the grounds that such appointment is not effective at or at any time prior to the date of this Meeting;
 - (9) authorises and instructs the Trustee to take all and any action required to give effect to the conversion of each of Bioagri and Logint from an S.r.l. (*società a responsabilità limitata*) to an S.p.A. (*società per azioni*);
- and
- (10) declares that the Trustee shall have no liability to any Noteholder, the Issuer, the New Guarantors or the Chargors for its acts or omissions in furtherance of this Extraordinary Resolution or the Amendment Proposal.”

Trustee

The Trustee has not been involved in, or been party to, and has no knowledge of, the discussions between the Issuer and any of the Noteholders or any other person in relation to, or in connection with, the formulation of the Amendment Proposal or any of the proposals and/or intentions set out in “*Additional assurance*” above or the planned restructuring of Arena which is referred to in this Notice. The Trustee accepts no responsibility to Noteholders or to any other person for those matters or the consequences or implications thereof and expresses no view on the merits or weaknesses of the Amendment Proposal or any of the other proposals or intentions described in this Notice, which are commercial matters on which the Noteholders should form their own opinion and take their own advice.

The Trustee has asked the Issuer to draw Noteholders’ attention to the fact that they should be aware that the Trustee has made no investigation of, or enquiry into, and has taken no steps to verify:

- (1) the accuracy (or otherwise) of any statements of fact, opinion or belief made by or in relation to the Issuer or any other company in the Agria Group or any other person in this Notice or in any of the documents identified herein or otherwise published by any person in relation thereto or in relation to the Amendment Proposals and any other proposal or intention described in this Notice or any omissions from this Notice or any such documents or whether or not this Notice adequately summarises the risks to Noteholders in agreeing to the Amendment Proposal;
- (2) the financial or other condition or prospects of the Issuer, any Guarantor or any other member of the Agria Group or the risk of any challenge to any guarantee, security or other assurance

given by any of them in connection with the Amendment Proposal or any other proposal or intention described in this Notice (whether upon a subsequent insolvency or otherwise); or

- (3) the validity, enforceability, suitability or adequacy of any of the guarantees, security or other assurance given by any person in connection with the Amendment Proposals or any other proposal or intention described in this Notice or the existence, enforceability or value of any shares, receivables, real estate, trade marks or other assets which are the subject of the New Security Documents.

Furthermore Noteholders should be aware that, save to the extent expressly incorporated into the Trust Deed, the Trustee will have no rights to enforce any of the provisions or protections contemplated by the Issuer's proposals and intentions described under the section "*Additional assurance*" above.

Noteholders should take their own independent financial advice on the merits and on the consequences of voting in favour of the Extraordinary Resolution, including any tax consequences.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting set out below.

Principal Paying Agent and Tabulation Agent

The Bank of New York Mellon has been appointed as tabulation agent for the purposes of the Meeting (in such capacity, the "**Tabulation Agent**") and, under the Amendment Documents, will be appointed Principal Paying Agent in place of the existing Principal Paying Agent.

The Tabulation Agent has had no involvement in negotiating the Amendment Proposal, takes no responsibility in relation to the same and expresses no opinion on the merits of the proposals contained in this Notice. The Tabulation Agent is an agent of the Issuer only and has no obligations to Noteholders.

Participation in and Voting at the Meeting

As is customary for securities such as the Notes, the Notes are generally held through banks or other financial institutions ("**Intermediaries**") which have accounts with the clearing and depositary systems, Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**"), through which transactions in the Notes are effected. All of the Notes are represented by a bearer global note (the "**Global Note**"). The Global Note is presently held by a common depositary for Euroclear and Clearstream, Luxembourg (each of them, a "**Clearing System**").

Each person (a "**Beneficial Owner**") who is the owner of a particular principal amount of the Notes, through Euroclear, Clearstream, Luxembourg or their respective account holders with Euroclear or Clearstream, Luxembourg (the "**Accountholders**") should note that they will not be a Noteholder for the purposes of this Notice and will only be entitled to attend and vote at the meeting in accordance with the procedures set out below.

Voting instructions may be delivered only through Accountholders. In order to (i) obtain a voting certificate in order to attend and vote at the Meeting (or any adjourned Meeting) in person, or (ii) instruct the Tabulation Agent to appoint a proxy to attend and vote at the Meeting (or any adjourned Meeting) in accordance with a Noteholder's instructions, an Accountholder must procure delivery of an electronic voting instruction, in accordance with the procedures of Euroclear or Clearstream, Luxembourg, to the Tabulation Agent prior to 2.00 p.m. (London time) (the "**Expiry Time**") on 7 November 2011 (the "**Expiry Date**"). If the Meeting is adjourned for want of quorum, the applicable expiry date for the adjourned Meeting will be indicated in the notice convening such adjourned Meeting.

Beneficial owners who are not Accountholders must arrange through their broker, dealer, commercial bank, custodian, trust company or other nominee to contact the Accountholder through which they hold their Note(s) in order to procure delivery of their voting instructions via Euroclear or Clearstream, Luxembourg to the Tabulation Agent prior to the Expiry Time on the Expiry Date.

Once the Tabulation Agent has issued a voting certificate for a meeting in respect of a Note, it shall not release the Note until either (i) the meeting has been concluded or (ii) the voting certificate has been surrendered to the Tabulation Agent. A vote cast in accordance with a block voting instruction may not be revoked or altered during the 48 hours before the time fixed for the meeting.

Beneficial Owners should note that they must allow sufficient time for compliance with the standard operating procedures of the relevant Clearing System and, if applicable, the relevant Accountholder in order to ensure delivery of their voting instructions to the Tabulation Agent in accordance with the timeframe set out in this Notice. Beneficial Owners are urged to contact any such person promptly to ensure timely delivery of such voting instructions.

Once instructions to participate in the Meeting or to vote by proxy have been given, the Beneficial Owner's interest in the Notes will be blocked by the relevant Clearing System until the conclusion of the Meeting or the adjourned Meeting. This means that it may not be possible to sell such Notes until the conclusion of the Meeting or any adjourned Meeting. Beneficial Owners and Accountholders who block their interests in the Notes with a Clearing System will be deemed to consent to the relevant Clearing System providing details concerning such Beneficial Owner's and Accountholder's identity to the Tabulation Agent.

Any instructions to participate in the Meeting or to vote by proxy given by a Beneficial Owner will remain valid and effective for the adjourned Meeting. Beneficial Owners who took no action in respect of the Meeting can give instructions for the adjourned Meeting by following the same procedure set out above.

For the purposes of this Notice, "48 hours" means two consecutive periods of 24 hours and "24 hours" shall mean a period of 24 hours, including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agent has its specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid.

Voting and Quorum

The provisions governing the convening and holding of the Meeting are set out in Schedule 3 (*Provisions for Meetings of Noteholders*) to the Trust Deed, a copy of which is available for inspection during normal business hours at the specified offices of the Issuer, the Guarantors and the Tabulation Agent set out at the end of this Notice.

The Meeting on 9 November 2011 can be validly held if two persons holding or representing at least 75% of the aggregate principal amount of the Notes then outstanding is present at the Meeting in person or by proxy. In order to pass the Extraordinary Resolution at the Meeting a majority consisting of not less than 75% of the votes cast must vote in favour.

If the Meeting on 9 November 2011 cannot be validly held through want of a quorum, an adjourned Meeting can be validly held if two persons holding or representing at least 25% of the aggregate principal amount of the Notes then outstanding is present at the Meeting in person or by proxy. In order to pass the Extraordinary Resolution at any adjourned Meeting a majority consisting of not less than 75% of the votes cast must vote in favour.

At least 10 days' notice of adjournment of the Meeting through want of a quorum must be given in the same manner as for the Meeting on 9 November 2011.

At the Meeting, each question submitted to the Meeting shall be decided in the first instance by a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded. Every person who is present in person and who produces a Note or a voting certificate or is a proxy has (i) one vote on a show or hands or (ii) on a poll, one vote for each €629.63 principal amount of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

In case of equality of votes the chairman shall have a casting vote in addition to any other votes which he may have.

Any Extraordinary Resolution duly passed at the Meeting on 9 November 2011 or at any adjourned Meeting shall be binding on all Noteholders (whether or not they were present in person or by proxy at the meeting at which such Extraordinary Resolution was passed) and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate such Extraordinary Resolution.

Documents on display

Copies of the full text of the Amended Conditions are available for collection by Noteholders during normal business hours at the registered offices of Agria Holding, the Issuer and the Guarantors shown at the end of this notice.

Copies of the following documents are available for inspection by Noteholders during normal business hours at the offices of the Issuer, the Guarantors and the Tabulation Agent shown at the end of this Notice:

1. draft Amendment Documents and (in Italian only) the Security Documents, all of which remain subject to amendment;
2. the Trust Deed in its present form, including the existing Conditions; and
3. the Paying Agency Agreement in its present form.

All of the above documents will also be available for inspection at the Meeting.

No later than 15 November 2011, the Issuer will also make available for inspection at the same offices those of the Supporting Documents which it is reasonably able to make available (in each case in Italian only).

In addition, forms of voting certificates referred to in "*Participation in and Voting at the Meeting*" above will be available for collection by Noteholders during normal business hours at the offices of the Tabulation Agent shown at the end of this Notice.

Further Information

For further information Noteholders should contact:

Peter Baldwin
GLC Advisors & Co., LLC,

Tel. +1 212 542 45348
Email: *peter.baldwin@glca.com*

Restrictions

Distribution of this Notice in certain jurisdictions may be restricted by law. Persons into whose possession this Notice comes are required by the Issuer and the Guarantors to inform themselves about and to observe any such restrictions. The holding of the Notes in certain jurisdictions may be restricted by law and, therefore, potential investors should inform themselves about and observe any such restrictions. Neither this Notice, nor the Amended Conditions nor any of the Amendment Documents shall constitute an offer to sell or a solicitation of an offer to purchase any of the Notes in any jurisdiction to any person to whom or under any circumstances under which it is unlawful to make such offer or solicitation in any jurisdiction.

ISSUER

Agria Finance S.A.
2 avenue Charles de Gaulle
L-1653 Luxembourg

GUARANTORS

Logint S.r.l.
c/o Agria Holding S.p.A.
Localita' Monteverde SNC
86021 Bojano (CB)
Italy

Bioagri S.r.l.
c/o Agria Holding S.p.A.
Localita' Monteverde SNC
86021 Bojano (CB)
Italy

Arena S.p.A.
Localita' Monteverde SNC
86021 Bojano (CB)
Italy

TABULATION AGENT

The Bank of New York Mellon
One Canada Square
Canary Wharf
London E14 5AL
United Kingdom

TRUSTEE

The Law Debenture Trust Corporation p.l.c.
Fifth Floor
100 Wood Street
London EC2V 7EX
England

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

18 October 2011