

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should immediately consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you are not so resident, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your registered holding of 9.5 per cent guaranteed sterling notes 2015/17 issued by REA Finance B.V., please send this document (including the detachable form of proxy set out at the end of this document) to the purchaser or other transferee, or to the stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

R.E.A. Holdings plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 671099)

Proposals

to amend the agreement as to amended and restated loan terms and ongoing loan agreement dated 27 November 2006 and made between (1) REA Finance B.V., (2) PT REA Kaltim Plantations and (3) R.E.A. Holdings plc

and

to amend the trust deed dated 1 December 2006 constituting the 9.5 per cent guaranteed sterling notes 2015/17 issued by REA Finance B.V. and unconditionally and irrevocably guaranteed by R.E.A. Holdings plc

Notice of a meeting of the holders of 9.5 per cent guaranteed sterling notes 2015/17 issued by REA Finance B.V. ("**sterling notes**") convened for 12.00 noon on 10 July 2007 to be held at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands is set out on pages 12 to 14 of this document. A form of proxy for use in connection with such meeting is included at the end of this document and, to be valid, should be detached, completed and returned to Capita Registrars at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so as to arrive by no later than 12.00 noon on 6 July 2007. Completion and return of the form of proxy will not preclude a holder of sterling notes from attending and voting in person at the meeting should such holder so wish.

The proposals to sterling note holders contained in this document have not been formulated or approved by Capita Trust Company Limited as trustee of the sterling notes (the "**trustee**") and nothing in this document should be construed as a recommendation from the trustee to sterling note holders to vote in favour of, or against, the resolutions set out in the notice of meeting.

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DEFINITIONS

Unless the context otherwise requires, the following definitions apply throughout this document:

"board"	the board of directors of R.E.A. Holdings plc
"company"	R.E.A. Holdings plc
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which CRESTCo Limited is the operator
"directors"	the directors of R.E.A. Holdings plc
"group"	the company and its subsidiaries
"loan agreement"	the agreement as to amended and restated loan terms and ongoing loan agreement dated 27 November 2006 and made between (1) REA Finance, (2) REA Kaltim and (3) the company
"REA Finance"	REA Finance B.V., a wholly owned subsidiary of the company incorporated in the Netherlands, being the issuer of the sterling notes
"REA Kaltim"	PT REA Kaltim Plantations, a wholly owned subsidiary of the company incorporated in Indonesia
"sterling notes"	£22,000,000 nominal of 9.5 per cent guaranteed sterling notes 2015/17 issued by REA Finance and unconditionally and irrevocably guaranteed by the company
"trust deed"	the trust deed dated 1 December 2006 made between (1) REA Finance (as issuer), (2) Capita Trust Company Limited (as trustee) and (3) the company (as guarantor), constituting the sterling notes

References to "dollars" or to "\$" are to the lawful currency of the United States of America. References to "sterling" or to "£" are the lawful currency of the United Kingdom.

PART I - LETTER FROM THE CHAIRMAN OF R.E.A. HOLDINGS PLC

R.E.A. Holdings plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 671099)

Registered office:
First floor
32-36 Great Portland Street
London W1W 8QX

15 June 2007

To the holders of sterling notes

Dear Sir or Madam

Introduction

At the time of the creation and issue of the sterling notes, REA Finance, REA Kaltim and the company entered into an agreement as to amended and restated loan terms and ongoing loan agreement, pursuant to which, *inter alia*:

- REA Finance and REA Kaltim agreed the terms on which the loan balances originally owed by REA Kaltim to the company and subsequently assigned by the company to REA Finance would remain outstanding between REA Finance and REA Kaltim;
- REA Finance agreed to lend to REA Kaltim the gross proceeds of the issue by REA Finance of the sterling notes; and
- the company agreed that in the event that REA Kaltim was prohibited, as a result of subordination arrangements agreed with its Indonesian bankers, from paying any amounts (including interest) owed by REA Kaltim to REA Finance, the company would make good the shortfall (on terms that REA Kaltim would reimburse the company with the amount paid by the company on behalf of REA Kaltim, plus interest, on being so permitted to do by its Indonesian bankers).

Pursuant to the terms of the trust deed constituting the sterling notes, each of the company and REA Finance covenanted with the trustee of the sterling notes that, for so long as any of the sterling notes remained outstanding, it would not agree to amend the terms of the loan agreement unless, *inter alia*, such action was first approved by extraordinary resolution of the holders of the sterling notes.

It was also agreed, pursuant to the trust deed, that if REA Kaltim incurred any "indebtedness in the nature of borrowings" owed to the company or any of its subsidiaries (other than REA Finance), then, if the trustee was of the opinion that the incurring of the indebtedness in question was materially prejudicial to the interests of the holders of the sterling notes (and so certified in writing), the trustee would be entitled, at its discretion or if so requested in writing by the holders of at least one-quarter in principal amount of the sterling notes then outstanding or directed by an extraordinary resolution of the holders of the sterling notes, to declare the sterling notes immediately due and repayable.

The company and REA Finance now wish to agree certain amendments to the terms of the loan agreement.

The company and REA Finance also wish to agree an amendment to the terms of the trust deed to confirm that indebtedness owed by REA Kaltim to the company which arises under the shortfall payment arrangements included in the loan agreement (as referred to above) does not constitute "indebtedness in the nature of borrowings" incurred by REA Kaltim for the relevant purposes of the trust deed. At the same time, the company and REA Finance wish to take this opportunity to seek the agreement of the sterling note holders that meetings of the holders be held in Amsterdam or in such other place as the trustee and REA Finance may agree (rather than in London or in such other place as the trustee and REA Finance may agree, as is currently provided in the trust deed).

Details of the proposed amendments to the loan agreement

A summary of the proposed amendments to the loan agreement are set out in Part II of this document.

Many of the changes are to reflect the fact that the original proposals as regards the issue of the sterling notes are now unconditional, certain loan balances originally owed by REA Kaltim to the company have now been assigned to REA Finance and consolidated, and the proceeds of issue of the sterling notes have now been lent by REA Finance to REA Kaltim.

More materially, it is proposed that:

- the terms of the loans of the proceeds of issue of the sterling notes be amended to provide that REA Kaltim must pay interest on the full nominal amount of the sterling notes (namely £22 million in aggregate), rather than just the actual monies on-lent (being less than £22 million, due to the discounts at which the sterling notes were issued);
- similarly, such loans must be re-paid in the amounts booked, namely the nominal amount of the sterling notes, rather than just the actual monies on-lent; and
- paragraph 3.1 of schedule 1 to the loan agreement will be amended to provide that the interest payments made by REA Kaltim to REA Finance are to be made shortly ahead of the interest payments to be made by REA Finance to the holders of the sterling notes.

It should be noted that the first two of such changes will benefit REA Kaltim if REA Finance issues further sterling notes at a premium, in that REA Kaltim will only be obliged to pay interest on, and to repay, the face value of the sterling notes. However, both tranches of sterling notes issued to date have been issued at a discount.

The proposed change as regards interest payments will mean semi-annual payments of interest, rather than quarterly payments. However, the timing of the payments will ensure that REA Finance receives the interest in time to enable it to meet the interest payments due by it in respect of the sterling notes.

Proposed amendments to the trust deed

The proposed amendments to the trust deed are set out in Part III of this document.

(a) Shortfall arrangements

As stated above, at the time of the creation and issue of the sterling notes, the company agreed, pursuant to the loan agreement, that in the event that REA Kaltim was prohibited, as a result of subordination arrangements agreed with its Indonesian bankers, from paying any amounts (including interest) owed by REA Kaltim to REA Finance, the company would

make good the shortfall (on terms that REA Kaltim would reimburse the company with the amount paid by the company on behalf of REA Kaltim, plus interest, on being permitted to do so by its Indonesian bankers).

It was also agreed, pursuant to condition 10(A)(ix) of the sterling notes (set out in schedule 1 to the trust deed), that REA Kaltim would not borrow monies from group companies, other than from REA Finance.

The shortfall arrangements were put in place to ensure that REA Finance always had sufficient funds to enable it to meet payments due by it in respect of the sterling notes. It was never the intent that payments made by the company, in honouring the shortfall arrangements agreed as part of the structuring arrangements, should fall within condition 10(A)(ix) of the sterling notes.

Since the sterling notes were first issued, in December last year, REA Kaltim has made interest payments to REA Finance on 31 December 2006 and 31 March 2007. On both of these occasions, REA Kaltim was prohibited, as a result of the subordination arrangements agreed with its Indonesian bankers, from paying interest at above the Singapore inter-bank offered rate plus 2.75 per cent. Accordingly the company made good the shortfall in payments by REA Kaltim and REA Kaltim thereby became indebted to the company in the amount of the payments made by the company (some £170,000 in aggregate).

To put it beyond any doubt that the shortfall arrangements do not breach condition 10(A)(ix) of the sterling notes, it is proposed that condition 10(A) (ix) be amended to confirm that indebtedness owed by REA Kaltim to the company which arises from the shortfall arrangements will not constitute "indebtedness in the nature of borrowings" incurred by REA Kaltim for the purposes of condition 10(A)(ix) of the sterling notes.

In this regard, it should be noted that REA Kaltim is in the process of agreeing with its Indonesian bankers that REA Kaltim may, going forward, pay interest to REA Finance in the full amounts due, rather than at the restricted rate referred to above. The formal documentation to give effect to this amendment to the original terms agreed is now scheduled to be signed early next week.

(b) Location of meetings of the holders of the sterling notes

The trust deed currently provides that meetings of the holders of the sterling notes are to be held in London or in such other place as the trustee and REA Finance may agree. Having taken further tax advice, it is now thought prudent that such meetings actually be held in the Netherlands. Accordingly, as stated above, the company and REA Finance also wish to take this opportunity to seek the agreement of the holders of the sterling notes that the trust deed be amended to provide that meetings of the sterling note holders be held in Amsterdam or in such other place as the trustee and REA Finance may agree.

Meeting of the holders of sterling notes

As noted above, a meeting of the holders of the sterling notes has been convened for 12.00 noon on 10 July 2007, to be held at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands. Notice of such meeting is set out on pages 12 to 14 of this document. Three resolutions will be proposed at such meeting, all as extraordinary resolutions.

The first resolution sanctions the proposed amendments to the loan agreement.

The second resolution sanctions the proposed amendment to the trust deed (to condition 10(A)(ix)) to confirm that indebtedness owed by REA Kaltim to the company which arises from the shortfall arrangements described above will not constitute "indebtedness in the nature of borrowings" incurred by REA Kaltim for the purposes of condition 10(A)(ix) of the sterling notes.

The third resolution sanctions the proposed amendment to the trust deed to provide that meetings of the sterling note holders be held in Amsterdam or in such other place as the trustee and REA Finance may agree.

Capita Trust Company Limited, as trustee for the holders of the sterling notes, has agreed that the meeting be held in Amsterdam rather than in London.

Action to be taken

You will find enclosed with this document (as the last page) a detachable form of proxy for use in connection with the meeting convened for 10 July 2007 (as detailed under "Meeting of the holders of sterling notes" above). Whether or not you propose to attend such meeting, you are urged to detach and complete such form of proxy in accordance with the instructions printed thereon and to return the same by post to Capita Registrars at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to arrive as soon as possible but in any event by no later than 12.00 noon on 6 July 2007. The return of a form of proxy will not prevent you from attending the meeting and voting in person if you should so wish.

Recommendation

The directors are of the opinion that the proposed changes to the loan agreement, and the resolutions set out in the notice of meeting of the holders of sterling notes, are in the best interests of the company and sterling note holders as a whole.

Accordingly, the board recommends that sterling note holders vote in favour of each of the three resolutions set out in the notice of meeting of the holders of sterling notes convened for 10 July 2007.

The sole director of REA Finance endorses such recommendation.

Documents on display

A copy of this document and of the following documents will be available for inspection during normal business hours at the London offices of Ashurst, Broadwalk House, 5 Appold Street, London EC2A 2HA until the conclusion of the meeting of the holders of sterling notes convened for 10 July 2007:

- (i) the trust deed constituting the sterling notes;
- (ii) the loan agreement;
- (iii) a draft of the proposed amended agreement as to amended and restated loan terms and ongoing loan agreement to be made between (1) REA Finance, (2) REA Kaltim and (3) the company; and
- (iv) a draft of the proposed supplemental trust deed effecting the proposed amendments to the trust deed.

Trustee

Capita Trust Company Limited, as trustee for the holders of the sterling notes, has not been involved in the formulation of the proposals outlined in this document and, in accordance with normal practice, expresses no opinion as to the merits of the passing of the extraordinary resolutions set out in the notice convening the meeting of the holders of sterling notes. Capita Trust Company Limited has, however, authorised it to be stated that on the basis of the information contained in this document and the terms of the extraordinary resolutions set out in the notice convening the meeting of holders of sterling notes, it has given consent to the issue of such notice, and of the circular dated 15 June

2007 of which the notice forms a part, to the holders of the sterling notes, and has no objection to the information contained therein being presented to the holders of the sterling notes for their consideration.

Yours faithfully

Richard Robinow

Chairman

PART II – SUMMARY OF THE PROPOSED AMENDMENTS TO THE LOAN AGREEMENT

1. The recitals will be amended to note the position today, namely that all of the sterling notes currently constituted have now been issued and various loans have now been made by REA Finance to REA Kaltim.
2. The condition (in clause 1) will be deleted as this has been satisfied and is therefore not relevant in the amended agreement
3. The original clause 2, to become clause 1, will also be amended to note the position today, namely that the loan balances previously owed by REA Kaltim to the company have now been assigned by the company to REA Finance and consolidated.
4. The new clause 2, replacing the original clause 3, will provide that what was to be payable by REA Kaltim to REA Finance as a commitment fee (in respect of REA Finance's obligation to lend the gross proceeds of the issue of the sterling notes to REA Kaltim) will be payable as interest. This is for administrative convenience, particularly in light of the revised arrangements with REA Kaltim's Indonesian bankers. There is no change to the amounts due to be paid by REA Kaltim to REA Finance.

References to an obligation to lend will be deleted, as the proceeds of issue of the sterling notes have now all been lent by REA Finance to REA Kaltim, as intended.

5. New clauses 3, 4 and 5 will split out the three different types of loans made and to be made by REA Finance to REA Kaltim:
 - (a) Clause 3 deals with the original share premium loan, and also now expressly refers to (i) the further loan of a share premium contribution made by the company to REA Finance when the second tranche of sterling notes was issued and (ii) any further loans that may be made out of share premium/share capital subscriptions. The terms of the loans are unchanged.
 - (b) Clause 4 deals with the loans of the proceeds of issue of the original sterling notes, and also expressly covers any further loans of the proceeds of any further sterling notes.

More materially (but to REA Finance's advantage), the terms will be amended to cover the fact that REA Kaltim must pay interest on the full nominal amount of the sterling notes (namely £22 million in aggregate), rather than just the actual monies on-lent (the actual loans being less than £22 million, due to the discounts at which the sterling notes were issued).

Similarly, the loans must be re-paid in the amounts booked, namely the nominal amount of the sterling notes, rather than just the actual monies on-lent.

The interest provisions will also cover what was to have been the commitment fee.

- (c) Clause 5 deals with any other loans, and builds in an obligation on the part of REA Kaltim to meet any guarantee fee payable by REA Finance in respect of the "funding borrowings".

It also gives REA Kaltim the benefit of any premium in respect of funding borrowings (to match the fact that REA Kaltim bears the cost of any discount).

6. The new clause 6, currently clause 4, will be amended to refer to the new subordination arrangements being agreed with REA Kaltim's Indonesian bankers , and the agreement as regards "Permitted Payments" (that is, payments permitted by REA Kaltim's Indonesian bankers to be made by REA Kaltim to REA Finance), such payments being higher than is currently the case.
7. Paragraph 3.1 of schedule 1 will be amended to provide that the interest payments made by REA Kaltim to REA Finance are made slightly ahead of the interest payments to be made by REA Finance to the holders of the sterling notes (that is, are semi-annual rather than quarterly, but are also due in sufficient time to enable REA Finance to receive the interest in time to enable it to meet the interest payments due by it in respect of the sterling notes).
8. A new paragraph 9.2 will be included in schedule 1. However, this is merely a replacement of what was the schedule to schedule 1 (which has been deleted), amended to reflect the fact that there is now no debt owed by REA Kaltim to the company (save as a result of the shortfall arrangements included in the loan agreement itself).

PART III – PROPOSED AMENDMENTS TO THE TRUST DEED

1. Condition 10(A)(ix) set out in schedule 1 to the trust deed will be amended to include the following words at the end of such condition:

"provided that any indebtedness incurred by REA Kaltim to the Guarantor pursuant to the terms of the agreement as to amended and restated loan terms and ongoing loan agreement dated 27 November 2006 and made between (1) the Issuer, (2) REA Kaltim and (3) the Guarantor (as amended and restated from time to time) shall not constitute "indebtedness in the nature of borrowings" for the purposes of this Condition 10(A)(ix)"

2. The final sentence of paragraph 1 of schedule 3 to the trust deed will be amended to read:

"Every meeting shall be held in Amsterdam or in such other place as the Trustee and the Issuer shall agree."

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REA Finance B.V.

(a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and registered with the trade registry of the Chamber of Commerce and Industries in Amsterdam with number 34259527)

NOTICE OF MEETING OF THE HOLDERS OF STERLING NOTES

NOTICE is hereby given that a meeting of the holders of the 9.5 per cent guaranteed sterling notes 2015/17 issued by REA Finance B.V. will be held at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands on 10 July 2007 at 12.00 noon for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as extraordinary resolutions

EXTRAORDINARY RESOLUTIONS

1. THAT the holders of the 9.5 per cent guaranteed sterling notes 2015/17 issued by REA Finance B.V. (the "**sterling notes**") hereby sanction the proposed amendments to the agreement as to amended and restated loan terms and ongoing loan agreement dated 27 November 2006 and made between (1) REA Finance B.V., (2) PT REA Kaltim Plantations and (3) R.E.A. Holdings plc as summarised in the circular dated 15 June 2007 from R.E.A. Holdings plc to the holders of the sterling notes.

2. THAT the holders of the 9.5 per cent guaranteed sterling notes 2015/17 issued by REA Finance B.V. (the "**sterling notes**") hereby sanction the proposed amendment to condition 10(A)(ix) of the sterling notes (set out in schedule 1 to the trust deed constituting the sterling notes) to confirm expressly that any indebtedness incurred by PT REA Kaltim Plantations to R.E.A. Holdings plc pursuant to the terms of the agreement as to amended and restated loan terms and ongoing loan agreement dated 27 November 2006 and made between (1) REA Finance B.V., (2) PT REA Kaltim Plantations and (3) R.E.A. Holdings plc (as amended and restated from time to time) does not constitute "indebtedness in the nature of borrowings" for the purposes of that condition and authorise and request the trustee of the sterling notes to enter into a supplemental trust deed in the form made available for inspection at the meeting for the purpose of effecting such amendment.

3. THAT the holders of the 9.5 per cent guaranteed sterling notes 2015/17 issued by REA Finance B.V. (the "**sterling notes**") hereby sanction the proposed amendment to the trust deed constituting the sterling notes to provide that meetings of sterling note holders be held in Amsterdam or in such other place as the trustee and REA Finance B.V. may agree (rather than in London or in such other place as the trustee and REA Finance B.V. may agree) and authorise and request the trustee of the sterling notes to enter into a supplemental trust deed in the form made available for inspection at the meeting for the purpose of effecting such amendment.

By order of the board
Fortis Intertrust (Netherlands) B.V.
Managing Director

Registered office
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

15 June 2007

The substantive terms of the proposals described in the circular dated 15 June 2007 from R.E.A. Holdings plc to sterling note holders (of which this notice forms a part) (the "circular") and the resolutions set out above in this notice have not been formulated by the trustee of the sterling notes who expresses no view as to whether sterling note holders would be acting in the best interests of sterling note holders in approving them and nothing in this notice should be construed as a recommendation to sterling note holders from the trustee to vote in favour of, or against, the resolutions proposed. The trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made, documents referred to or opinions expressed in the accompanying document. Sterling note holders should take their own advice on the merits and / or the consequences of voting in favour of the resolutions including any tax consequences.

Notes

1. *The proposed amendments to the loan agreement, as described in the circular, require the sanction of sterling note holders given by an extraordinary resolution of the sterling note holders. In addition, the proposed amendments to the trust deed:*

(a) *to confirm that the reimbursement obligations on the part of PT REA Kaltim Plantations that arise pursuant to the shortfall arrangements agreed pursuant to the loan agreement do not fall within condition 10(A)(ix) of the sterling notes; and*

(b) *to provide that meetings of the sterling note holders be held in Amsterdam or in such other place as the trustee and REA Finance B.V. may agree (rather than in London or in such other place as the trustee and REA Finance B.V. may agree),*

also as described in the circular, require the sanction of sterling note holders given by an extraordinary resolution of the sterling note holders.

2. *The quorum required for a meeting of sterling note holders is one or more persons holding or representing by proxy one-third in nominal amount of the sterling notes for the time being outstanding. An extraordinary resolution as referred to in this notice is a resolution passed at a meeting of the sterling note holders by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded then by a majority consisting of not less than three-fourths of the votes given on such a poll. An extraordinary resolution passed at a meeting of the sterling note holders duly convened and held is binding upon all sterling note holders whether or not present at the meeting.*

3. *On a show of hands every sterling note holder who is present in person shall have one vote and on a poll every sterling note holder who is present in person or by proxy shall have one vote for every £1,000 in nominal amount of sterling notes of which he is the holder. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall have a casting vote in addition to any vote or votes to which he may be entitled as a holder of sterling notes.*

4. *Every resolution submitted to a meeting of sterling note holders will be decided in the first instance by a show of hands. Unless before or on the declaration of the result of the show of hands a poll is demanded by the chairman, the trustee or by at least three sterling note holders present in person or by proxy or by one or more persons holding or representing by proxy at least one-twentieth part in nominal amount of the sterling notes in issue, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive*

evidence of the fact. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time or date as the chairman may direct. The demand for a poll may be withdrawn.

5. A holder of sterling notes entitled to attend and vote at the meeting convened by the above notice may appoint a proxy to attend and, on a poll, vote instead of him or her. A proxy need not be a holder of sterling notes. The instrument appointing a proxy must be deposited with Capita Registrars at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 12.00 noon on 6 July 2007. The appointment of a proxy will not prevent a holder of sterling notes from attending and voting at the meeting should he or she wish to do so.

6. REA Finance B.V., pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, specifies that in relation to securities held in dematerialised form only those holders of sterling notes registered in the register of sterling note holders of the company at 5.00 pm on 8 July 2007 shall be entitled to attend or vote at the meeting in respect of the nominal amount of sterling notes registered in their name at that time. Changes to entries on the register of sterling note holders after 5.00 pm on 8 July 2007 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

PLEASE
DETACH



REA Finance B.V.

(a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and registered with the trade registry of the Chamber of Commerce and Industries in Amsterdam with number 34259527)

Form of proxy for use at the meeting of the holders of the 9.5 per cent guaranteed sterling notes 2015/17 issued by REA Finance B.V. to be held at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands on 10 July 2007 at 12.00 noon.

I/We, the undersigned, being (a) holder(s) of 9.5 per cent guaranteed sterling notes 2015/17 issued by REA Finance B.V., hereby appoint the chairman of the meeting/..... (see note 1) to act as my/our proxy at the general meeting of the 9.5 per cent guaranteed sterling notes 2015/17 issued by REA Finance B.V. to be held at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands on 10 July 2007 at 12.00 noon and at any adjournment thereof.

Extraordinary resolutions	For	Against	Vote withheld
To sanction the proposed amendments to the agreement as to amended and restated loan terms and ongoing loan agreement dated 27 November 2006	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To sanction the proposed amendment to condition 10(A)(ix) of the sterling notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To sanction the proposed amendment to the trust deed constituting the sterling notes to provide that meetings of sterling note holders be held in Amsterdam or in such other place as the trustee and REA Finance B.V. may agree	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature: Date:2007
 Name:
 Address:

Notes:

- (1) If you wish to appoint any person other than the chairman to act as a proxy, insert the name of the other person (who need not be a member of the company), delete the words "the chairman of the meeting" and initial the change.
- (2) Please indicate with an "X" in the appropriate space how you wish your vote to be cast. If the form is returned without any indication as to how the proxy should vote, the proxy will vote or abstain as he thinks fit.
- (3) Completion and return of a form of proxy will not prevent you from attending the meeting and voting in person if you so wish.
- (4) To be valid, this form of proxy must be delivered to Capita Registrars at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 12.00 noon on 6 July 2007.

FIRST
FOLD

THIRD FOLD AND TUCK IN

Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
United Kingdom

SECOND FOLD